

MGM SECURITIES (PVT) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024



MGM SECURITIES (Pvt.) LTD.

Trading Right Entitlement Certificate (TREC) Holder
Pakistan Stock Exchange Limited

DIRECTOR'S REPORT

On behalf of the Board of Directors of "MGM SECURITIES (PRIVATE) LIMITED" (the company), I am pleased to present our report, the audited financial statements and auditor's report for the year ended June 30, 2024.

The company in consistency with the last year has shown positive results in the current year too. During the year under review the company achieved remarkable financial result. The company recorded a profit of Rs. 9,213,723/- as compared to a profit Rs.6,553,425/- in the previous year 2023.

This significant profit growth demonstrates the adaptability and resiliency of our organization in a fast-paced business climate. This remarkable development has been facilitated by our persistent efforts to improve efficiency and streamline processes.

In light of the management's assessment that the economy is currently threatened by a high rate of inflation, currency depreciation, political unpredictability of market fundamentals, and macroeconomic uncertainty, all of which could have an impact on customer demand during this challenging period of operations. Nonetheless, the company is working hard to keep up its successful performance.

Future Outlook

Despite all of the difficulties, the company is cautiously optimistic about its success for the upcoming year due to the present government's economic reforms, its highly dedicated personnel, and ongoing efforts to achieve operational excellence.

Profit Appropriations:

No dividend was declared and nor any other appropriations were made by the company.

Acknowledgement:

In the end we would like to thanks and appreciate the cooperation and dedication of the company's executive and staff devoted in the smooth management of company's affairs.

On behalf of the board.

GHULAM MOHI UD DIN
CHIEF EXECUTIVE
Lahore, October 7th 2024



HEAD OFFICE:

Room No. G-10 Ground Floor,
LSE Plaza,
19-Khyaban-e-Aiwan-e-Iqbal,
Lahore-54000, Pakistan.
Tel: 042-36279181-36279182,
36280761
mgmsecurities@yahoo.com
www.mgm-lse.com

FAISALABAD

Room No. 522, 5th Floor,
State Life Building,
Liaquat Bazar, Faisalabad.
Phone: 041-2601994-7

CHINIOT

Shop No.10, Chaudhry
Market, Munder Road,
Near Govt. High School,
CHINIOT
Phone: 047-6330268
047-6332268

AMIN, MUDASSAR & CO.

Chartered Accountants

H 8/3 Aziz Avenue Gulberg- V Canal Road,
Lahore Pakistan
Ph #: +92 42 35717261-62 Fax #: +92 42 35717263
E-mail: amclhr1@brain.net.pk

October 05, 2024
76/2024

The Board of Directors,
MGM SECURITIES (PRIVATE) LIMITED,
Ground Floor, Room # G-10,
19- Khayaban-e-Aiwan-e-Iqbal,
Lahore Stock Exchange Building,
Lahore.

Dear Sirs,

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

We enclose two copies of the financial statements together with our initialed report to the members for the purpose of identification. We shall be pleased to sign our report in the present or amended form after:

- (a) The financial statements have been approved by the Board and signed by the Chief Executive and another designated director.
- (b) We have received management representation letter on the lines of the draft furnished to the Chief Financial Officer; and
- (c) We have seen Board's specific approval for the items given below:

	Rupees
Additions to fixed assets	260,000
Reversal of provision for doubtful debt	530,577
Balances written off during the year	774,014
Advances to Syed Hassan Iqbal (Director)	1,199,000

- (d) Minutes of meetings board of directors wherein these financial statements have been approved and directors' report.

We wish to place on record our appreciation for the courtesy and cooperation extended to us by the company's personnel during the course of our audit.

Yours faithfully,


CHARTERED ACCOUNTANTS

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



CHARTERED ACCOUNTANTS
07 OCT 2024

Lahore

UDIN: AR202410082hQSJ1uqbc

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

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	12,962,048	13,918,898
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	5,611,475	9,006,813
Long term deposits	7	81,000	1,811,000
		<u>21,154,523</u>	<u>27,236,711</u>
CURRENT ASSETS			
Trade debts	8	-	10,558,623
Loans and advances	9	1,587,500	1,346,500
Trade deposits, short term prepayments and current account balance with statutory authorities	10	21,797,906	10,800,000
Tax deducted at source/advance income tax	11	1,857,696	2,231,286
Cash and bank balances	12	43,758,896	48,644,563
		<u>69,001,998</u>	<u>73,580,972</u>
		<u>90,156,521</u>	<u>100,817,683</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	50,000,000	50,000,000
Un-appropriated profit		36,996,222	27,782,499
		<u>86,996,222</u>	<u>77,782,499</u>
NON CURRENT LIABILITIES			
Deferred taxation	14	1,028,978	2,697,817
		<u>1,028,978</u>	<u>2,697,817</u>
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	15	278,955	445,464
Trade and other payables	16	1,852,366	19,891,903
Provision for taxation	17	-	-
		<u>2,131,321</u>	<u>20,337,368</u>
CONTINGENCIES AND COMMITMENTS			
	18	-	-
		<u>90,156,521</u>	<u>100,817,683</u>

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

CHIEF EXECUTIVE



DIRECTOR

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

	Note	2024 Rupees	2023 Rupees (Restated)
Operating revenue	19	19,456,246	10,684,696
Direct costs	20	<u>(3,419,394)</u>	<u>(1,364,160)</u>
		16,036,852	9,320,536
Operating expenses	21	<u>(19,967,918)</u>	<u>(14,717,824)</u>
Other operating expenses	22	<u>(3,637,228)</u>	<u>(736,747)</u>
Other income	23	<u>18,454,320</u>	<u>16,395,071</u>
		<u>(5,150,826)</u>	<u>940,500</u>
PROFIT FROM OPERATIONS		10,886,026	10,261,036
Finance cost	24	<u>(9,315)</u>	<u>(737,888)</u>
PROFIT BEFORE LEVIES AND INCOME TAX		10,876,711	9,523,148
Levies	25	<u>(63,211)</u>	<u>(271,906)</u>
PROFIT BEFORE LEVIES AND INCOME TAX		<u>10,813,500</u>	<u>9,251,242</u>
Income tax	26	<u>(1,599,777)</u>	<u>(2,697,817)</u>
PROFIT FOR THE YEAR		<u><u>9,213,723</u></u>	<u><u>6,553,425</u></u>
EARNINGS PER SHARE - BASIC AND DILUTED	27	<u><u>18.43</u></u>	<u><u>13.11</u></u>

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

CHIEF EXECUTIVE



DIRECTOR

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

	2024 Rupees	2023 Rupees
Profit for the year	9,213,723	6,553,425
Items that will not be reclassified subsequently to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	9,213,723	6,553,425

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

CHIEF EXECUTIVE



DIRECTOR

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

Paid up capital	Un appropriated profit	Fair value adjustment reserve	Total
-----------------	------------------------	-------------------------------	-------

----- (R u p e e s) -----

Balance as at June 30, 2022	50,000,000	21,229,074	17,369,179	88,598,253
Profit after taxation	-	6,553,425	-	6,553,425
Other comprehensive loss	-	-	(17,369,179)	(17,369,179)
Total comprehensive loss for the year	-	6,553,425	(17,369,179)	(10,815,754)
Balance as at June 30, 2023	50,000,000	27,782,499	-	77,782,499
Profit after taxation	-	9,213,723	-	9,213,723
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	9,213,723	-	9,213,723
Balance as at June 30, 2024	50,000,000	36,996,222	-	86,996,222

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

CHIEF EXECUTIVE



DIRECTOR

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

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		10,876,711	9,523,148
Adjustments of items not involving movements of cash:			
Depreciation	4	1,216,850	978,611
Provision for doubtful debts	23	(530,577)	546,284
Loss / (Gain) on remeasurement of investment	22	3,395,338	(9,969,118)
Dividend income	23	(421,405)	(421,988)
Interest income	23	(17,005,773)	(6,003,964)
Financial charges	24	-	686,601
		<u>(13,345,567)</u>	<u>(14,183,573)</u>
Operating cash flows before working capital changes		(2,468,856)	(4,660,425)
(Increase) / decrease in working capital			
(Increase) / decrease in current assets			
Trade debts	8	11,089,200	8,724,232
Prepayments and advances	9	(241,000)	22,500
Trade deposits and short term prepayments	10	(10,997,906)	-
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances	15	(166,509)	345,464
Trade and other payables	16	(18,039,537)	(4,102,142)
		<u>(18,355,752)</u>	<u>4,990,053</u>
Cash (used in)/generated from operations		(20,824,608)	329,628
Taxes paid	11	(2,958,237)	(1,488,692)
Financial charges paid	24	-	(686,601)
Dividend received	23	421,405	421,988
Interest received	23	17,005,773	6,003,964
		<u>14,468,941</u>	<u>4,250,658</u>
Net cash (used in)/generated from operating activities		(6,355,667)	4,580,286
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure	4	(260,000)	(418,190)
Long term deposits refunded	7	1,730,000	-
Net cash generated from/(used in) investing activities		1,470,000	(418,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability paid		-	(5,247,367)
		<u>-</u>	<u>(5,247,367)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,885,667)	(1,085,271)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		48,644,563	49,729,834
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>43,758,896</u>	<u>48,644,563</u>
A - Cash and Cash Equivalents			
Cash and bank balances	12	<u>43,758,896</u>	<u>48,644,563</u>

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

CHIEF EXECUTIVE



DIRECTOR

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

1 COMPANY AND ITS OPERATION

- 1.1** The company was incorporated as Private Limited Company on October 27, 2003 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is engaged in the business of share brokerage and investment in securities. The registered office of the company is situated at Room No. G-10, Ground Floor, Lahore Stock Exchange Building, 19-Khyayaban-e-Aiwan-e-Iqbal, Lahore.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

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

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged from day in which an asset is ready to use. Normal repair and maintenance is charged to profit or loss as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and

depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

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

3.2 INTANGIBLE ASSETS

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

3.2.1 Membership card and offices

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

3.2.2 Computer Software

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

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

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

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

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

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.4 FINANCIAL ASSETS

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.5 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.6 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

3.7 TRADE DEBTS AND OTHER RECEIVABLES


Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

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

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

3.8 CASH AND CASH EQUIVALENTS

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



3.9 CASH AND CASH EQUIVALENTS

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

3.10 BORROWINGS

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

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

3.11 TRADE AND OTHER PAYABLES

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

3.12 PROVISIONS

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

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

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

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

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

3.13 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 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

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

3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment



loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

3.16 REVENUE RECOGNITION

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

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

3.17 DIVIDEND INCOME

Dividend income is recognised when the Company's right to receive payment have been established and is recognized in profit or loss and included in other income.

3.18 BASIC AND DILUTED EARNINGS PER SHARE

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

3.19 RELATED PARTY TRANSACTIONS

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


3.20 TRADE DATE ACCOUNTING

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

3.20 TAXATION

Current

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



Deferred

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

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

Levies

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

3.21 CHANGE IN ACCOUNTING POLICY

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

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

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

Effect on statement of profit or loss

Profit/ (loss) before income tax	10,876,711	(63,211)	10,813,500	9,523,148	(271,906)	9,251,242
Levies	-	(63,211)	(63,211)	-	(271,906)	(271,906)
Income tax expense	(1,662,988)	63,211	(1,599,777)	(2,969,723)	271,906	(2,697,817)

4 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation					W.D.V
	As at June 30, 2023	Additions	Adjustment	As at June 30, 2024	Rate %	As at June 30, 2023	Charge for the year	Adjustment	As at June 30, 2024	As at June 30, 2024
----- R u p e e s -----					----- R u p e e s -----					
OWNED										
Furniture and fittings	1,028,586	-	-	1,028,586	10%	902,091	12,650	-	914,741	113,845
Office equipment	384,150	195,000	-	579,150	10%	300,994	14,567	-	315,561	263,589
Computers	772,600	65,000	-	837,600	30%	592,794	55,598	-	648,392	189,208
Building	11,500,000	-	-	11,500,000	5%	7,121,804	218,910	-	7,340,714	4,159,286
Vehicles	10,408,632	-	-	10,408,632	10%	1,257,387	915,125	-	2,172,512	8,236,120
	24,093,968	260,000	-	24,353,968		10,175,070	1,216,850	-	11,391,920	12,962,048

4.1 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation					W.D.V
	As at June 30, 2022	Additions	Transfer	As at June 30, 2023	Rate %	As at June 30, 2022	Charge for the year	Adjustment	As at June 30, 2023	As at June 30, 2023
----- R u p e e s -----					----- R u p e e s -----					
OWNED										
Furniture and fittings	1,028,586	-	-	1,028,586	10%	888,036	14,055	-	902,091	126,495
Office equipment	384,150	-	-	384,150	10%	291,754	9,240	-	300,994	83,156
Computers	738,600	34,000	-	772,600	10%	522,602	70,192	-	592,794	179,806
Building	11,500,000	-	-	11,500,000	5%	6,891,373	230,431	-	7,121,804	4,378,196
Vehicles	-	10,408,632	-	10,408,632	10%	-	248,989	1,008,398	1,257,387	9,151,245
	13,651,336	10,442,632	-	24,093,968		8,593,765	572,907	1,008,398	10,175,070	13,918,898
LEASED ASSETS										
Vehicles	6,026,942	-	(6,026,942)	-	10%	602,694	405,704	(1,008,398)	-	-
	19,678,278	10,442,632	(6,026,942)	24,093,968		9,196,459	978,611	-	10,175,070	13,918,898

4.2 Allocation of Depreciation: Operating expenses

Note	2024 Rupees	2023 Rupees
21	1,216,850	978,611

	Note	2024 Rupees	2023 Rupees
5 INTANGIBLE ASSETS			
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
<p>5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment.</p>			

	Note	2024 Rupees	2023 Rupees
6 LONG TERM INVESTMENTS			
Quoted Investments			
At fair value through profit or loss			
Cost	6.1	678,450	678,450
Fair value adjustment		4,933,025	8,328,363
		<u>5,611,475</u>	<u>9,006,813</u>

- 6.1 During the year, the company has received shares of LSE Capital Limited (LSECL) against shares of LSE Proptech Limited (LSEPL) under the scheme of arrangement as sanctioned by the Lahore High Court vide its order dated April 3, 2024 and as per swap ratio disclosed in the aforesaid scheme, the shareholders of LSEPL have been allotted 0.83 share of LSECL against each 1 share of LSEPL. The breakup of respective holding is as below:

	Total No. of shares	Total Rupees	Pledge Rupees
LSE Capital Limited	245,294	765,317	-
LSE Venture Limited	842,810	4,846,158	-
	<u>1,088,104</u>	<u>5,611,475</u>	<u>-</u>

	Note	2024 Rupees	2023 Rupees
6.2 Movement in fair value adjustment reserve			
Opening balance		8,328,363	(1,640,755)
Movement during the year		(3,395,338)	9,969,118
Closing balance		<u>4,933,025</u>	<u>8,328,363</u>

7 LONG TERM DEPOSITS			
Deposits with/against:			
National Clearing Company of Pakistan Limited		-	1,400,000
Pakistan Stock Exchange for BMC		-	300,000
LSE Proptech Limited		-	30,000
Rental property		81,000	81,000
		<u>81,000</u>	<u>1,811,000</u>

	Note	2024 Rupees	2023 Rupees
8 TRADE DEBTS			
Receivable from clients on account of:			
Purchase of shares on behalf of clients		-	2,766,695
Related parties	8.2	-	634,252
		-	3,400,947

		2024 Rupees	2023 Rupees
Less: Provision for doubtful debts	8.1	-	(1,304,591)
		-	2,096,356
National Clearing Company of Pakistan Ltd.		-	8,462,267
		-	10,558,623

8.1 Movement in provision is as follows

Opening balance	1,304,591	866,041
(Reversal)/provision made during the year	(530,577)	546,284
Balances written off during the year	(774,014)	(107,734)
	-	1,304,591

8.2 Receivable from related party comprises of the following having shareholding as referred to note 13.1 to the financial statements:

Name	Basis of relationship	2024 Rupees	2023 Rupees
Mian Ghulam Mohiudin	Director	-	632,973
Syed Hassan Iqbal	Director	-	1,278
		-	634,251

9 LOANS AND ADVANCES

Advances to: (Interest free and un-secured but considered good)

Employees		388,500	66,500
Director - Syed Hassan Iqbal	9.1	1,199,000	1,280,000
		1,587,500	1,346,500

9.1 Advances to Director - Mr.Syed Hassan Iqbal

Balance as at July 01,	1,280,000	1,280,000
Disbursed during the year	-	-
Recovered during the year	(81,000)	-
	1,199,000	1,280,000

9.2 Particulars of advance to director:

Name	Basis of relationship	Maximum aggregate amount Rupees	2024 Rupees
Syed Hassan Iqbal	Director	1,199,000	1,199,000

9.3 This represents short term advance obtained by the director of the company. As per terms of repayment of the advance, it is recoverable on demand of the company and it would be settled in next 12 months in cash. This is outstanding for more than 12 months.

	Note	2024 Rupees	2023 Rupees								
10	TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES										
Deposits with:											
National Clearing Company of Pakistan Ltd		-	10,800,000								
EcLEAR services Limited	10.1	21,797,906	-								
		21,797,906	10,800,000								
10.1 This carries profit ranging from 10% to 15%.											
11	TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX										
Opening balance		2,231,286	1,014,500								
Deducted during the year											
Income taxes		2,895,026	1,425,715								
Levies		63,211	63,298								
		2,958,237	1,489,013								
Adjustment made during the year											
Income taxes		(3,268,616)	(208,928)								
Levies		(63,211)	(63,298)								
	17	(3,331,827)	(272,226)								
		1,857,696	2,231,286								
12	CASH AND BANK BALANCES										
These were held as under:											
Cash in hand		10,708	12,881								
Cash at bank:											
in current accounts											
Pertaining to brokerage house		30,940,041	26,225,620								
Pertaining to clients		464,735	13,260,623								
		31,404,776	39,486,243								
in saving accounts											
Pertaining to brokerage house		12,343,412	9,145,439								
		43,758,896	48,644,563								
13	SHARE CAPITAL										
Authorized											
600,000 (2023: 600,000) ordinary shares of Rs.100 each	13.1	60,000,000	60,000,000								
Issued, subscribed and paid up											
500,000 (2023: 500,000) ordinary shares of Rs.100 each issued paid in cash		50,000,000	50,000,000								
13.1	Pattern of Shareholding:										
		<table><tr><th colspan="2">% age of Shares Held</th><th colspan="2">Number of Shares Held</th></tr><tr><th>2,024</th><th>2023</th><th>2024</th><th>2023</th></tr></table>	% age of Shares Held		Number of Shares Held		2,024	2023	2024	2023	
% age of Shares Held		Number of Shares Held									
2,024	2023	2024	2023								
Individuals											
Chief Executive											
Mian Ghulam Mohiuddin	59%	59%	297,297	297,297							
Directors											
Zia Mohiuddin	1%	1%	5,406	5,406							
Syed Hassan Iqbal	38%	38%	191,891	191,891							
Shareholder											
Mrs. Nagina Akhter	1%	1%	5,406	5,406							
	100%	100%	500,000	500,000							
13.2	There is no variation in voting rights of the shareholders.										

	Note	2024 Rupees	2023 Rupees
14 DEFERRED TAXATION			
Deferred credits/(debits) arising due to:			
Accelerated tax depreciation		887,153	2,035,104
Unrealized gain on long term investment		493,302	1,041,045
Provision for doubtful debts		-	(378,332)
Punjab worker's welfare fund payable		(161,167)	-
Minimum tax		-	(208,608)
Brought forward losses		(190,310)	(1,507,909)
Deferred tax asset not recognised		-	1,716,517
		<u>1,028,978</u>	<u>2,697,817</u>
Balance as at July 01,		2,697,817	-
Add: (Reversal)/charged during the year		<u>(1,668,839)</u>	<u>2,697,817</u>
		<u>1,028,978</u>	<u>2,697,817</u>

14.3 Depreciation losses with no limit to expire are follows:

Accounting year to which depreciation losses relates	Rupees
2023	656,241

	Note	2024 Rupees	2023 Rupees
15 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		<u>278,955</u>	<u>445,464</u>
16 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	16.1	1,190,020	19,407,175
Sales tax payable		89,395	153,667
Punjab worker's welfare fund payable		<u>572,951</u>	<u>331,061</u>
		<u>1,852,366</u>	<u>19,891,903</u>

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

Name	Basis of relationship	2024 Rupees	2023 Rupees
Zia Mohiuddin	Director	<u>-</u>	<u>56,900</u>
	Note	2024 Rupees	2023 Rupees

17 PROVISION FOR TAXATION

Opening balance		-	-
Provision for the year in respect of income taxes and levies	26.1	3,331,827	271,906
Adjustment made during the year	11	<u>(3,331,827)</u>	<u>(271,906)</u>
		<u>-</u>	<u>-</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

18.1.1 The company has received notice from Federal Board of Revenue dated June 27, 2022 in which penalty has been imposed of Rs. 710,000 for the tax year 2021 due to non-compliance of Common Reporting Standard of the Income Tax Rules, 2002. The company has filed a writ petition dated October 26, 2022 before the Lahore High Court, Lahore against the aforesaid notice which is pending for decision. The tax advisor of the company is of the opinion that the company has a good arguable case and there is likelihood that the same will be decided in the favour of the company.

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

18.2 Commitments

18.2.1 Commitments in respect of capital expenditures as at June 30, 2024 were amounting Rs. nil (2023: Rs. nil).

	Note	2024 Rupees	2023 Rupees
19 OPERATING REVENUE			
Brokerage income		22,569,243	12,394,247
Less: Sales tax		<u>(3,112,997)</u>	<u>(1,709,551)</u>
		<u>19,456,246</u>	<u>10,684,696</u>
20 DIRECT COSTS			
Charges paid to/against:			
Pakistan Stock Exchange Limited		613,762	623,202
Central Depository Company of Pakistan Ltd.		387,841	182,757
Commission Paid		2,199,235	346,475
National Clearing Company of Pakistan Ltd.		<u>218,556</u>	<u>211,726</u>
		<u>3,419,394</u>	<u>1,364,160</u>
21 OPERATING EXPENSES			
Directors' remuneration		9,552,000	6,052,000
Staff salaries and benefits		6,325,756	5,399,352
Rent, rates and taxes		368,513	346,290
Communication and postage		192,867	205,553
Electricity charges		360,151	288,422
Printing and stationery		37,780	70,840
Repair and maintenance		695,976	302,212
Legal and professional charges	21.1	163,708	233,000
Fee and subscription		290,463	99,638
Insurance		-	133,854
Charity and donantion		104,050	-
Entertainment		402,334	336,104
Depreciation	4	1,216,850	978,611
Others		98,651	271,948
Vehicle running and maintenace		<u>158,819</u>	<u>-</u>
		<u>19,967,918</u>	<u>14,717,824</u>

21.1 Auditor's remuneration

This includes statutory audit fee and other certification charges as detailed below:

	Note	2024 Rupees	2023 Rupees
Amin, Mudassar & Co.			
Chartered Accountants			
Statutory audit		130,000	200,000
Certification fee		-	7,000
		<u>130,000</u>	<u>207,000</u>

		2024 Rupees	2023 Rupees
22 OTHER OPERATING EXPENSES			
Unrealized loss on long term investment		3,395,338	-
Provision for doubtful debts		-	546,284
Punjab workers' welfare fund		241,890	190,463
		<u>3,637,228</u>	<u>736,747</u>
23 OTHER INCOME			
Income from financial assets			
Dividend income		421,405	421,988
Interest income and other		17,502,337	6,003,965
Unrealized gain on long term investments		-	9,969,118
Reversal of povision for doubtful debt		530,577	
		<u>18,454,320</u>	<u>16,395,071</u>
	Note	2024 Rupees	2023 Rupees
24 FINANCE COST			
Mark-up and finance charges		-	686,601
Bank charges		9,315	51,287
		<u>9,315</u>	<u>737,888</u>
		2024 Rupees	2023 Rupees (Restated)
25 LEVIES			
Minimum tax		-	208,608
Final tax		63,211	63,298
		<u>63,211</u>	<u>271,906</u>
25.1	This represents portion of mnmimum taxes/ final taxes paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.		
		2024 Rupees	2023 Rupees (Restated)
26 TAXATION			
Income tax:			
- Current		3,268,616	-
- Deferred		(1,668,839)	2,697,817
		<u>1,599,777</u>	<u>2,697,817</u>
26.1	Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'Levies' is as follows:		
	Note	2024 Rupees	2023 Rupees (Restated)
Classified as:			
Income tax	26	3,268,616	-
Levies	25	63,211	271,906
		<u>3,331,827</u>	<u>271,906</u>
Deferred tax		(1,668,839)	2,697,817
		<u>1,662,988</u>	<u>2,969,723</u>

	2024 Rupees	2023 Rupees
26.2 Reconciliation between tax expense (including levies) and accounting profit		
Profit before taxation and levies	10,876,711	-
Tax at applicable rate	3,154,246	-
Tax effect of income under final tax regime	939,723	-
Tax on income under final tax regime	63,211	-
Tax effect of non-deductible expenses	448,100	-
Tax effect of deductible expenses	(844,360)	-
Adjustment of taxable losses	(190,310)	-
Adjustment of tax credits	(238,783)	-
Deferred taxation	(1,668,839)	-
Total Of Levies and Income Tax 26.1	1,662,988	-

26.3 No numeric tax rate reconciliation is presented for the previous year as the company was either liable to pay tax under final tax regime or minimum tax u/s 113 of Income Tax Ordinance, 2001.

27 EARNINGS PER SHARE - BASIC AND DILUTED

	2024 Rupees	2023 Rupees
Profit for the year-Rupees	9,213,723	6,553,425
Weighted Average Number of ordinary shares outstanding during the year-Numbers	500,000	500,000
Earnings per share-Rupees	18.43	13.11

28 NUMBER OF EMPLOYEES

	2024 (Number)	2023 (Number)
Total number of employees at the end of year	14	14
Average number of employees during the year	14	14

29 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration to the chief executive, directors and executives of the company is as follows:

	2024		
	Chief Executive	Directors	Executives
	R u p e e s		
Managerial remuneration	3,058,100	6,493,900	-
Number of persons	1	2	-
	2023		
	Chief Executive	Directors	Executives
	R u p e e s		
Managerial remuneration	2,629,804	3,422,196	-
Number of persons	1	2	-

	2024 Rupees	2023 Rupees
30 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets and financial liabilities		
Fair value through profit or loss		
Long term investment	<u>5,611,475</u>	<u>9,006,813</u>
At ammortized cost		
Long term deposits	81,000	1,811,000
Trade debts	-	10,558,623
Loans and advances	1,199,000	1,280,000
Trade deposits and short term prepayment	21,797,906	10,800,000
Cash and bank balances	<u>43,758,896</u>	<u>48,644,563</u>
	<u>66,836,802</u>	<u>73,094,186</u>
Financial liabilities		
At amortized cost		
Deposits, accrued liabilities and advances	278,955	445,464
Trade and other payables	<u>1,852,366</u>	<u>19,891,903</u>
	<u>2,131,321</u>	<u>20,337,368</u>

31 CORRESPONDING FIGURES

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

Reclassification from Statement of Financial Position	Reclassification from Statement of Financial	2023 Rupees
Trade deposits, short term prepayments and current account balances with statutory authorities	Tax deducted at source/advance income tax	2,231,286
Tax deducted at source/advance income tax		

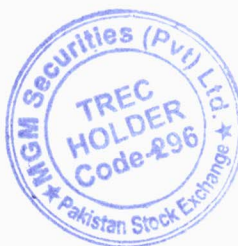
32 GENERAL

Figures have been rounded off to the nearest of rupee.

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 07 OCT 2024 by the Board of Directors of the Company.

CHIEF EXECUTIVE



DIRECTOR