



**DOSSLANI'S SECURITIES  
(PRIVATE) LIMITED  
FINANCIAL STATEMENTS  
FOR YEAR ENDING  
JUNE 30, 2024**

**ABDUL RAHMAN & CO.  
CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

To the members of DOSSLANI'S SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

**Opinion**

We have audited the annexed financial statements of DOSSLANI'S SECURITIES (PRIVATE) LIMITED, which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and 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 and other comprehensive income, the statement of changes in equity, 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, the changes in equity 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 information included in the annual 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 concluded 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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

#### Other Matter

The financial statements of the Company for the year ended June 30, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on October 07, 2023.

The engagement partner on the audit resulting in this independent auditor's report is Abdul Rahman, FCA.

Lahore,  
Dated: October 31, 2024  
UDIN: AR2024100902jYH6vZ3

  
ABDUL RAHMAN & CO.,  
Chartered Accountants

# DOSSLANT'S SECURITIES (PRIVATE) LIMITED

## Statement of Financial Position

As at 30 June, 2024

ASSETS	Note	Jun-24 Rupees	Jun-23 Rupees
<b>Non-current assets</b>			
Property and equipment	5	3,894,842	4,007,118
Intangible assets	6	5,000,000	5,000,000
Long term investments	7	-	-
Long term deposits	8	100,000	100,000
		<b>8,994,842</b>	<b>9,107,118</b>
<b>Current assets</b>			
Trade debts - net	9	-	-
Loans and advances	10	1,210,649	1,182,549
Deposits, prepayments and other receivables	11	1,910,487	580,694
Income tax refundable	12	1,077,275	579,718
Short term investments	13	21,625,876	23,857,853
Cash and bank balances	14	2,167,831	2,928,807
		<b>27,992,118</b>	<b>29,129,621</b>
		<b>36,986,960</b>	<b>38,236,739</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up capital	15	60,000,000	60,000,000
Unappropriated profit/(loss)		(40,185,662)	(40,218,553)
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		-	-
		12,064,028	12,064,028
<b>Total equity</b>		<b>31,878,366</b>	<b>31,845,475</b>
<b>Current liabilities</b>			
Trade and other payables	16	2,566,874	2,948,469
Short-term borrowings	17	2,346,000	3,336,000
Provision for taxation	18	195,720	106,795
		<b>5,108,594</b>	<b>6,391,264</b>
<b>Contingencies and commitments</b>	19	-	-
		<b>36,986,960</b>	<b>38,236,739</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

*Ahmed Asif*



*[Signature]*  
Director

Chief Executive Officer

**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**

**Statement of Profit or loss**

*For the year ended June 30, 2024*

	Nov	Jun-24 Rupees	Jun-23 Rupees
Operating revenue	20	7,114,833	3,058,916
Gain/(loss) on sale of short term investments		-	(407,770)
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		(1,258,182)	
		-	(9,190,201)
Operating and administrative expenses	21	5,875,851	(6,839,855)
Operating profit / (loss)		(8,587,815)	(8,595,603)
		(2,713,964)	(15,134,698)
Financial charges	22	(20,776)	(70,019)
Other income and losses	23	2,862,556	258,298
Profit / (loss) before taxation		121,816	(34,946,379)
Taxation	24	(88,029)	(106,795)
Profit/(loss) for the year		32,891	(15,853,174)
Earnings/(loss) per share - basic	25	0.01	-3.51

*The annexed notes form 1 to 31 form an integral part of these financial statements.*

*A. J. Jinnah*  
Chief Executive Officer



*[Signature]*  
Director

**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**

**Statement of Comprehensive Income**

*For the year ended June 30, 2024*

	Note	Jun-24 Rupees	Jun-23 Rupees
Profit/(loss) for the year		32,891	(15,053,174)
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI			
<b>Total comprehensive income/(loss) for the year</b>		<u>32,891</u>	<u>(15,053,174)</u>

*The annexed notes from 1 to 31 form an integral part of these financial statements.*

  
Chief Executive Officer



  
Director


**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**  
**Statement of Changes in Equity**  
*For the year ended June 30, 2024*

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
			Reserve	
Balance as at July 01, 2022	60,000,000	(25,165,379)	12,064,028	46,898,649
Total comprehensive income for the year				
Profit / (loss) for the year	-	(15,053,174)	-	(15,053,174)
Other comprehensive income / (loss)	-	-	(12,064,028)	(12,064,028)
	-	(15,053,174)	(12,064,028)	(27,117,202)
Balance as at June 30, 2023	60,000,000	(40,218,553)	-	19,781,447
Total comprehensive income for the year				
Profit / (loss) for the year	-	32,891	-	32,891
Other comprehensive income / (loss)	-	-	-	-
	-	32,891	-	32,891
Balance as at June 30, 2024	60,000,000	(40,185,662)	-	19,814,338

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
 Chief Executive Officer



  
 Director

# DOSSLANI'S SECURITIES (PRIVATE) LIMITED

## Statement of Cash Flows

For the year ended June 30, 2024

	Net	Jun-24 Rupees	Jun-23 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		121,816	(14,546,379)
Adjustments:			
Depreciation		112,376	127,179
Provision for doubtful debts		-	633,888
Realized loss / (gain) on sale of short-term investments		-	407,770
Impairment loss on intangible asset		-	-
Unrealized loss / (gain) on short-term investments		-	9,190,201
Dividend income		-	(520,888)
Interest expense		26,776	44,463
		<u>139,052</u>	<u>9,882,613</u>
Operating profit before working capital changes		260,868	(5,063,766)
(Increase)/decrease in current assets:			
Trade debts - net		-	1,122,272
Loans and advances		(28,100)	1,511,000
Deposits, prepayments and other receivables		(1,529,793)	(18,493)
Increase/(decrease) in current liabilities			
Trade and other payables		(381,595)	(6,171,501)
		<u>(1,739,488)</u>	<u>(1,736,722)</u>
Cash generated from / (used in) operations		<u>(1,478,620)</u>	<u>(6,820,488)</u>
Proceeds from net sales of / (acquisition of) short-term investments		2,231,977	(725,775)
Interest paid		(26,776)	(44,463)
Dividends received		-	520,888
Taxes paid		(497,557)	(134,600)
		<u>1,707,644</u>	<u>(374,046)</u>
Net cash from operating activities		<u>229,024</u>	<u>(7,194,534)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Change in long-term deposits		-	400,000
Acquisition of fixed assets		-	-
Sale proceeds from sale of fixed assets		-	-
Net cash generated from / (used in) investing activities		-	<u>400,000</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan		(990,000)	3,294,530
Net cash generated from / (used in) financing activities		<u>(990,000)</u>	<u>3,294,530</u>
Net (decrease)/increase in cash and cash equivalents		<u>(760,976)</u>	<u>(3,500,204)</u>
Cash and cash equivalents at the beginning of the year		2,928,807	6,429,011
Cash and cash equivalents at the end of the year		<u>2,167,831</u>	<u>2,928,807</u>

14

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

*M. Shamsud Dajani*  
Chief Executive Officer



*J. H.*  
Director

**DOSSLAN'S SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**

**1 CORPORATE AND GENERAL INFORMATION**

**1.01 LEGAL STATUS AND OPERATIONS**

DOSSLAN'S SECURITIES (PRIVATE) LIMITED ("the company") which was incorporated in Lahore (Pakistan) on 08 February 2001 as a private limited company under the Companies Ordinance 1984 (Now Companies Act 2017). The company is engaged in share brokerage and investments in shares. The registered office of the company is situated at No. 116 & 119, 1st Floor, Stock Exchange Building, Lahore, Pakistan.

The Company is Trading Right Issuement Certificate (TRIC) Holder of Pakistan Stock Exchange (PSX).

**2 BASIS OF PREPARATION**

**2.01 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.

**2.02 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

**2.03 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are prepared in Pakistani Rupee (Rs./Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

**2.04 KEY JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and state primarily as:

- Useful lives, residual values and depreciation method of property, plant and equipment
- Provision for impairment of inventories
- Impairment loss of non-financial assets other than inventories
- Provision for doubtful trade receivables
- Obligation of defined benefit Obligation
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, Provision for Current tax and recognition of deferred tax assets (for carried forward tax losses)

The revisions to accounting estimates (if any) are recognised 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.



**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2024

**3 MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.01 PROPERTY, PLANT AND EQUIPMENT**

All items of property, plant and equipment are initially recorded at cost. Items of property, plant and equipment other than land and Capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any). Capital work in progress is stated at cost less impairment loss (if any). Depreciation is charged so as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in property, plant and equipment note to the financial statements. However, full month depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as other income in the statement of profit or loss. 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.

**3.02 INVENTORIES**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using the weighted average method and comprises direct materials, direct labour costs and direct overheads that have been incurred in bringing the inventories to their present location and condition. Selling price less costs to complete and sell represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Inventory write-down is made based on the current market conditions, historical experience and selling trends of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventory, obsolescence and decline in net realisable value and an allowance is recorded against the inventory balances for any such decline.

**3.03 IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN INVENTORIES**

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 recognised 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.



**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**

**3.04 TRADE AND OTHER RECEIVABLES**

**Measurement**

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

**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.

**Judgments and estimates**

The allowance for doubtful debts of the Company is based on the aging 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.

**3.05 IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE RECEIVABLES**

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognised immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

**3.06 BORROWINGS**

Loans are measured at amortised cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan).

**Interest**

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

**3.07 TRADE AND OTHER PAYABLES**

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

**3.08 TAXATION**

Provision for current tax is the expected tax payable on the taxable income for the year, calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credits and tax reliefs, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.



**DOSSLANI'S SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2024

**1.09 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 recoverable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the recoverable can be measured reliably.

As the actual outcomes 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 adjustment 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.

**1.10 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 including economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**1.11 OFF-SETTING OF FINANCIAL ASSETS AND LIABILITIES**

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

**1.12 REVENUE RECOGNITION**

Revenue is recognised 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.

**1.13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are carried in the balance sheet at book value which approximates their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand and cash at banks.

**4 RELATED PARTY TRANSACTION**

All transactions between company and related parties are accounted for in the normal course of business carried out on commercial terms unless stated otherwise. These transactions are done with prior approval from board of directors.



5. PROPERTY AND EQUIPMENT

2024						
Land	Building	Furniture & Fixtures	Computers	Mobiles	Vehicles	Total
3,000,000	5,000,439	1,333,311	827,269	284,025	3,321,528	13,766,572
-	(4,216,130)	(1,195,990)	(824,438)	(273,890)	(3,249,000)	(9,759,454)
3,000,000	784,309	137,321	2,831	10,135	72,528	4,007,118

As at July 1, 2023

Cost  
Accumulated Depreciation  
Net book value

Movement during the period

Additions  
Disposals  
Cost  
Depreciation

Depreciation charge for the period

As at June 30, 2024

Cost  
Accumulated Depreciation  
Net book value

-	78,431	20,198	849	1,520	49,978	112,276
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3,000,000	5,000,439	1,333,311	827,269	284,025	3,321,528	13,766,572
-	(4,294,561)	(1,216,588)	(825,287)	(273,410)	(3,239,884)	(9,871,730)
3,000,000	705,878	116,723	1,982	8,615	61,644	3,894,842

2023

Land	Building	Furniture & Fixtures	Computers	Mobiles	Vehicles	Total
3,000,000	5,000,439	1,333,311	827,269	284,025	3,321,528	13,766,572
-	(4,128,985)	(1,171,257)	(824,234)	(372,101)	(3,236,208)	(9,632,775)
3,000,000	871,454	161,154	4,045	11,924	85,320	4,134,207

As at July 1, 2022

Cost  
Accumulated Depreciation  
Net book value

Movement during the period

Additions  
Disposals  
Cost  
Depreciation

Depreciation charge for the period

As at June 30, 2023

Cost  
Accumulated Depreciation  
Net book value

-	87,145	24,233	1,214	1,789	12,798	127,179
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3,000,000	5,000,439	1,333,311	827,269	284,025	3,321,528	13,766,572
-	(4,216,130)	(1,195,990)	(824,438)	(273,890)	(3,249,000)	(9,759,454)
3,000,000	784,309	137,321	2,831	10,135	72,528	4,007,118

Depreciation rate per annum

30

15

30

15

15



**HUSLAN'S SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2024

**6 INTANGIBLE ASSETS**

Trading Rights Entitlement Certificate ("TRSC")  
Pakistan Securities Exchange Limited

Notes	Jun-24 Rupees	Jun-23 Rupees
	6.1	2,500,000
		2,500,000
		2,500,000
	6.2	5,000,000
		5,000,000
		5,000,000

Impairment

- 6.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were aggregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TRSC") against its membership card.
- 6.2 The TRSC has been recorded as an indefinite life intangible asset pursuant to the provision and requirements of IAS 38. As the TRSC is not a continuously tradable instrument, the value ascribed by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice: PSX/N-225 dated February 16, 2021 have notified the national fees of a Trading Right Entitlement Certificate which amount to Rs. 2.5 million.

**7 LONG-TERM INVESTMENT**

Investment at fair value through OCI  
LSE Financial Services Limited (unquoted) - at fair value  
Adjustment for re-investment in fair value  
Shares Transferred to Short Term Investments

7.1	-	16,406,374
	-	(16,406,374)
	-	-

- 7.1 The LSEFEL Driveway Investment in LSEO for every share 1000 share of 994,0215 of LSE Ventures Limited as on June 30, 2024. LSE Ventures Limited is listed company with PSX and shares are ready to trade in open market and Company intent to dispose of the investment in due course of time, it was re-classified as a Short term investment.

**8 LONG-TERM DEPOSITS**

Security deposits

100,000	100,000
100,000	100,000

**9 TRADE DEBTS**

Considered good  
Considered doubtful

9.1	-	924,923
	-	924,923

Less Provision for doubtful debts

9.2	-	924,923
	-	-

- 9.1 The Company shifted their TRSC from "Held Clearing to Trading Only" category and Clear holdings and balances are shifted to Rupee as on June 09, 2024.

- 9.2 Movement in provision against trade debt is as under:

Opening balance (as at July 1)  
Charged to profit and loss during the year  
Reversal of provision for Doubtful Debts  
Closing balance (as at June 30)

Notes	Jun-24 Rupees	Jun-23 Rupees
	-	431,433
	-	(533,888)
	-	(102,455)
	-	-
	-	924,923



10 LOANS AND ADVANCES

Staff advances - unsecured

1,210,549	1,182,549
<u>1,210,549</u>	<u>1,182,549</u>

11 TRADE DEPOSITS, SHORT-TERM PREPAYMENTS & OTHER RECEIVABLES

Algebra Deposit  
 Receivable from NGSS  
 Prepaid Regular Expenses  
 Receivable from Ektas  
 Other receivables

1,600,000	250,000
270,486	247,508
40,033	43,186
<u>1,910,519</u>	<u>540,694</u>

12 INCOME TAX REFUNDABLE

Opening balance (w/ as at July 1)  
 Add Current year additions  
 Less: Adjustment against previous year provision for taxation  
 Adjustment against current year provision for taxation  
 Closing balance (w/ as at June 30)

579,718	455,022
497,551	124,496
<u>1,077,273</u>	<u>579,718</u>
-	-
<u>1,077,273</u>	<u>579,718</u>

13 SHORT TERM INVESTMENTS

Short term investments

21,825,876	21,857,553
<u>21,825,876</u>	<u>21,857,553</u>

14 CASH AND BANK BALANCES

Cash in hand

Cash at bank

Current Accounts

53,841	56,068
2,113,900	2,902,759
<u>2,167,741</u>	<u>2,958,827</u>

14.1 Cash at bank  
 Proprietary Accounts  
 Claims Accounts

None	Jun-24 Report	Jun-23 Report
	43,737	63,721
	<u>2,073,003</u>	<u>2,769,018</u>
	<u>2,116,740</u>	<u>2,832,739</u>

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

15.1 Authorized capital  
 10,000,000 (2023: 10,000,000) ordinary shares of PKR 10 each  
 15.2 Issued, subscribed and paid-up share capital  
 6,000,000 (2023: 6,000,000) ordinary shares of PKR 10/- each, issued for cash  
 15.3 Portion of shareholding

100,000,000	106,000,000
60,000,000	60,000,000
<u>60,000,000</u>	<u>60,000,000</u>

Dividend (Self Declared)  
 Unpaid Div  
 Arrears Div

	Number of Shares		Percentage	
	2024	2023	2024	2023
	4,200,000	4,200,000	70%	70%
	1,500,000	1,500,000	25%	25%
	300,000	300,000	5%	5%



16 TRADE AND OTHER PAYABLES

Trade payables  
Accrued Expenses  
Other liabilities

Note	Jun-21 Rupees	Jun-23 Rupees
	2,076,504	2,257,024
	144,501	433,564
	343,089	290,303
	<u>2,564,104</u>	<u>2,980,900</u>

17 SHORT-TERM BORROWINGS

Bank  
Finance Loans

	2,340,000	3,336,000
	<u>2,340,000</u>	<u>3,336,000</u>

It is secured and payable at the demand of the lenders.

18 PROVISION FOR TAXATION

Balance at the beginning of the year  
Add: Current Year Provision

	106,795	
	80,525	106,795
	<u>106,795</u>	<u>106,795</u>

Less: Adjustments against previous year advance tax  
Adjustments against current year advance tax  
Balance at the end of the year

	<u>106,795</u>	<u>106,795</u>

19 CONTINGENCIES AND COMMITMENTS

19.1 The company clients balances with interest as under:

Particulars	Receivable Balances	Payable Balances	Total Securities attached

20 OPERATING REVENUE

Brokerage income  
Less: Sales tax on services  
Net Brokerage Commission including sales tax on services  
Less: Commission Paid  
Net Brokerage Commission  
Dividend income

	6,043,205	3,022,462
	<u>(1,109,496)</u>	<u>(187,134)</u>
	6,933,797	2,538,028
	<u>(403,382)</u>	<u>-</u>
	6,530,415	2,538,028
	563,611	520,800
	<u>7,094,026</u>	<u>3,058,828</u>

21 OPERATING & ADMINISTRATIVE EXPENSES

Staff Salaries & Other Benefits  
Electricity, Water & Gas  
Traveling/ Conveyance/ Vehicle Running/ Maintenance  
Commission  
Repair & Maintenance  
Stationery, Printing, Postage & Office Supplies  
Brokerage & Commission  
Regulatory Charges  
Legal & Professional Charges  
Rent  
Other Expenses  
Depreciation  
Expenditure

	4,762,290	4,810,168
	770,114	714,324
	67,353	31,690
	251,265	187,480
	342,700	345,141
	30,000	195,076
	-	83,528
	493,447	302,447
	136,480	503,420
	-	40,000
	1,374,370	600,162
	28,000	5,300
	112,276	127,170
	<u>8,800,018</u>	<u>7,961,723</u>



22 FINANCIAL CHARGES

Markup on interest-bearing loans  
Bank and other charges

1,736	44,463
35,040	25,556
<u>36,776</u>	<u>70,019</u>

23 OTHER INCOME / LOSSES

Income from non-financial assets/liabilities  
Share up on MYS 1005  
Other income

2,517,417	3,501
314,739	214,100
<u>2,832,156</u>	<u>217,601</u>

24 TAXATION

Current tax expense / (income)

for the year  
prior years

88,325	118,795
-	-
<u>88,325</u>	<u>118,795</u>

25 EARNINGS PER SHARE

Earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

Profit / (loss) after taxation, attributable to ordinary shareholders  
Weighted average number of ordinary shares in issue during the year  
Earnings per share

Year	Jun-24 Rupiah	Jun-23 Rupiah
	32,291	(15,053,174)
	6,000,000	6,000,000
	0.01	(2.51)

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

26 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are NIL.



27. FINANCIAL INSTRUMENTS BY CATEGORY

2023			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

**ASSETS**

**Non-current assets**

Long term deposits	100,000	-	-	100,000
Long term investment	-	-	-	-

**Current assets**

Short-term investments	-	-	21,625,876	21,625,876
Trade debts - net	-	-	-	-
Loans and advances	1,210,649	-	-	1,210,649
Deposits, prepayments and other receivables	1,919,487	-	-	1,919,487
Cash and bank balances	2,167,831	-	-	2,167,831

**LIABILITIES**

**Current liabilities**

Trade and other payables	2,566,874	-	-	2,566,874
Short term borrowing	2,346,000	-	-	2,346,000

2022			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

**ASSETS**

**Non-current assets**

Long term deposits	100,000	-	-	100,000
Long term investment	-	-	-	-

**Current assets**

Short-term investments	-	-	23,857,853	23,857,853
Trade debts - net	-	-	-	-
Loans and advances	1,182,549	-	-	1,182,549
Deposits, prepayments and other receivables	589,694	-	-	589,694
Cash and bank balances	2,928,807	-	-	2,928,807

**LIABILITIES**

**Current liabilities**

Trade and other payables	2,948,469	-	-	2,948,469
Short term borrowing	3,336,000	-	-	3,336,000

