

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

**Un-Audited Financial Statements**

**For the Year Ended 31 December 2021**

# DOSSLANI'S SECURITIES (PRIVATE) LIMITED

## Un-Audited Statement of Financial Position

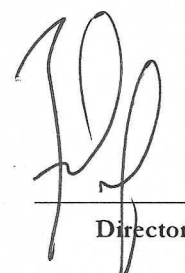
As at 30 December, 2021

ASSETS	Note	Dec-21 Rupees	Jun-21 Rupees
<b>Non-current assets</b>			
Property and equipment	5	4,278,527	4,278,527
Intangible assets	6	5,000,000	5,000,000
Long term investments	7	20,533,912	20,533,912
Long term deposits	8	400,000	400,000
		<b>30,212,439</b>	<b>30,212,439</b>
<b>Current assets</b>			
Trade debts - net	9	1,350,781	4,158,564
Loans and advances	10	4,261,911	691,011
Deposits, prepayments and other receivables	11	1,368,257	4,724,775
Income tax refundable	12	546,676	427,343
Short term investments	13	16,605,965	16,672,276
Cash and bank balances	14	7,915,210	15,696,413
		<b>32,048,800</b>	<b>42,370,382</b>
		<b>62,261,239</b>	<b>72,582,821</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		(30,368,312)	(28,423,971)
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		23,591,127	23,591,127
<b>Total equity</b>		<b>53,222,815</b>	<b>55,167,156</b>
<b>Current liabilities</b>			
Trade and other payables	16	9,038,424	17,415,665
Provision for taxation	17	-	-
		<b>9,038,424</b>	<b>17,415,665</b>
<b>Contingencies and commitments</b>	18	-	-
		<b>62,261,239</b>	<b>72,582,821</b>

The annexed notes from 1 to 37 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 December 31, 2021

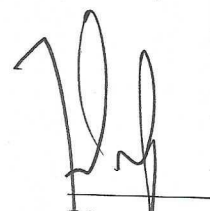
	Dec-21 Rupees	Jun-21 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
<b>Adjustments:</b>	(1,944,341)	2,462,543
Depreciation	-	157,639
Provision for doubtful debts	-	65,622
Realized loss / (gain) on sale of short-term investments	-	726,011
Impairment loss on intangible asset	-	-
Unrealized loss / (gain) on short-term investments	-	4,253,426
Dividend income	(800,939)	(1,267,117)
Interest expense	13,428	17,488
<b>Operating profit before working capital changes</b>	<b>(787,511)</b>	<b>3,953,069</b>
<b>(Increase)/decrease in current assets</b>	<b>(2,731,852)</b>	<b>6,415,612</b>
Trade debts - net	2,807,783	4,912,151
Loans and advances	(3,570,900)	11,590
Deposits, prepayments and other receivables	3,356,518	(2,631,182)
<b>Increase/(decrease) in current liabilities</b>	<b>(8,377,241)</b>	<b>7,970,207</b>
Trade and other payables	(5,783,840)	10,262,766
<b>Cash generated from / (used in) operations</b>	<b>(8,515,692)</b>	<b>16,678,378</b>
Proceeds from net sales of / (acquisition of) short-term investments	(172,615)	(10,025,352)
Interest paid	(13,428)	(17,488)
Dividends received	800,939	1,267,117
Taxes paid	119,593	(190,159)
<b>Net cash from operating activities</b>	<b>734,489</b>	<b>(8,965,882)</b>
	<b>(7,781,203)</b>	<b>7,712,496</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in long-term deposits	-	-
Acquisition of fixed assets	-	(46,500)
Sale proceeds from sale of fixed assets	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>-</b>	<b>(46,500)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loan	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,781,203)</b>	<b>7,665,996</b>
Cash and cash equivalents at the beginning of the year	15,696,413	8,030,417
Cash and cash equivalents at the end of the year	<b>7,915,210</b>	<b>15,696,413</b>

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The annexed notes from 1 to 37 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

# DOSSLANI'S SECURITIES (PRIVATE) LIMITED

## Income Statement

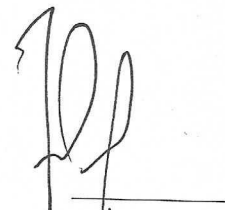
For the year ended December 31, 2021

	Note	Dec-21 Rupees	Jun-21 Rupees
Operating revenue			
Gain/(loss) on sale of short term investments	19	2,718,106	7,475,923
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		-	726,011
		-	4,253,426
Operating and administrative expenses	20	2,718,106	12,455,360
<b>Operating profit / (loss)</b>		4,717,420	10,412,155
		(1,999,314)	2,043,205
Financial charges	21	13,428	44,723
Other income and losses	22	68,401	464,061
<b>Profit / (loss) before taxation</b>		(1,944,341)	2,462,543
Taxation	23	-	273,479
<b>Profit/(loss) for the year</b>		(1,944,341)	2,189,064
<b>Earnings/(loss) per share - basic</b>	24	(0.32)	0.36

The annexed notes from 1 to 37 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 December 31, 2021

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Total
	.....Rupees.....			
Balance as at July 01, 2020	60,000,000	(30,613,035)	22,662,754	52,049,719
<b>Total comprehensive income for the year</b>				
Loss for the year	-	2,189,064	-	2,189,064
Other comprehensive income/(loss)	-	-	928,373	928,373
Balance as at June 30, 2021	60,000,000	(28,423,971)	23,591,127	55,167,156
<b>Total comprehensive income for the year</b>				
Profit for the year	-	(1,944,341)	-	(1,944,341)
Other comprehensive income/(loss)	-	-	-	-
Balance as at December 31, 2021	60,000,000	(30,368,312)	23,591,127	53,222,815

The annexed notes from 1 to 37 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

# DOSSLANI'S SECURITIES (PRIVATE) LIMITED

## Statement of Comprehensive Income

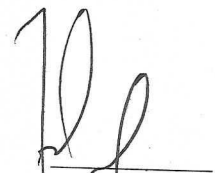
For the year ended December 31, 2021

	Note	Dec-21 Rupees	Jun-21 Rupees
Profit/(loss) for the year		(1,944,341)	2,189,064
Other comprehensive income			
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		-	928,373
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,944,341)</b>	<b>3,117,437</b>

The annexed notes from 1 to 37 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

5 PROPERTY AND EQUIPMENT

-----June-2022-----

	Cost			Accumulated Depreciation			Net book value as at 31 Dec 2021	Rate of depreciation %age	
	As at 1 July 2021	Additions	Deletions	As at 31 Dec 2021	As at 1 July 2021	For the Year			As at 31 Dec 2021
	Rupees								
Land	3,000,000	-	-	3,000,000	-	-	3,000,000		
Building	5,000,439	-	-	5,000,439	4,032,157	-	968,282	10%	
Furniture and fixtures	1,333,311	-	-	1,333,311	1,143,248	-	190,063	15%	
Computers	827,269	-	-	827,269	821,491	-	5,778	30%	
Mobiles	284,025	-	-	284,025	269,997	-	14,028	15%	
Vehicles	3,321,528	-	-	3,321,528	3,221,152	-	100,376	15%	
	<b>13,766,572</b>	<b>-</b>	<b>-</b>	<b>13,766,572</b>	<b>9,488,045</b>	<b>-</b>	<b>4,278,527</b>		

-----June-2021-----

	Cost			Accumulated Depreciation			Net book value as at 30 June 2021	Rate of depreciation %age	
	As at 1 July 2020	Additions	Deletions	As at 30 June 2021	As at 1 July 2020	For the Year			As at 30 June 2021
	Rupees								
Land	3,000,000	-	-	3,000,000	-	-	3,000,000		
Building	5,000,439	-	-	5,000,439	3,924,570	107,587	968,282	10%	
Furniture and fixtures	1,286,811	46,500	-	1,333,311	1,115,861	27,387	190,063	15%	
Computers	827,269	-	-	827,269	819,015	2,476	5,778	30%	
Mobiles	284,025	-	-	284,025	267,521	2,476	14,028	15%	
Vehicles	3,321,528	-	-	3,321,528	3,203,439	17,713	100,376	15%	
	<b>13,720,072</b>	<b>46,500</b>	<b>-</b>	<b>13,766,572</b>	<b>9,330,406</b>	<b>157,639</b>	<b>4,278,527</b>		

## 6 INTANGIBLE ASSETS

	Note	Dec-21 Rupees	Jun-21 Rupees
Trading Rights Entitlement Certificate ("TREC")	6.1	2,500,000	2,500,000
Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		5,000,000	5,000,000
<b>Impairment</b>	6.2	-	-
		5,000,000	5,000,000

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 segregated 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 ("TREC") against its membership card. These have been carried at cost less impairment losses.

6.2 The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. The TREC, which has been pledged with the PSX to meet Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with relevant approved accounting standards.

## 7 LONG-TERM INVESTMENTS

### Investments at fair value through OCI

LSE Financial Services Limited (unquoted) - at fair value	7.1	20,533,912	19,605,539
Adjustment for remeasurement to fair value		-	928,373
		20,533,912	20,533,912

7.1 As a result of the demutualization and corporatization of stock exchanges as detailed in note 6.1, the Company received 843,975 shares of LSE Financial Services Limited. Of these, 60% (506,385 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 337,590 shares) were allotted to the Company.

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up or net asset value per share of these shares notified by LSE Financial Services Limited (PKR xxx/ per share as at June 30, 2022, compared to PKR 24.33 / per share as at June 30, 2021). Remeasurement to fair value resulted in a gain of PKR:928,373 in the present year.

## 8 LONG-TERM DEPOSITS

Security deposits		400,000	400,000
		400,000	400,000

## 9 TRADE DEBTS

Considered good	9.1	1,350,781	4,158,564
Considered doubtful		2,424,580	2,424,580
		3,775,361	6,583,144
Less: Provision for doubtful debts	9.2	2,424,580	2,424,580
		1,350,781	4,158,564



9.1 The Company holds client-owned securities with a total fair value of PKR xxx (2021: PKR 152,993,349) as collateral against trade debts. Refer to note 4.7 for details around the Company's methodology for computing estimated credit losses under the expected loss model under IFRS 9.

Trade debts do not include related party receivables.

9.2 Movement in provision against trade debts is as under:

Note	Dec-21 Rupees	Jun-21 Rupees
Opening balance (as at July 1)	2,424,580	2,358,958
Charged to profit and loss during the year	-	65,622
	2,424,580	2,424,580
Amounts written off during the year	-	-
Closing balance (as at June 30)	2,424,580	2,424,580

## 10 LOANS AND ADVANCES

Staff advances - unsecured, considered good

Staff advances - unsecured

	-	-
	4,261,911	691,011
	<u>4,261,911</u>	<u>691,011</u>

## 11 TRADE DEPOSITS, SHORT-TERM PREPAYMENTS & OTHER RECEIVABLES

Margin Deposit

Receivable from NCSS

Other receivables

	50,000	2,270,000
	1,313,893	2,454,775
	4,364	-
	<u>1,368,257</u>	<u>4,724,775</u>

## 12 INCOME TAX REFUNDABLE

Opening balance (as at July 1)

Add: Current year additions

Less: Adjustment against previous year provision for taxation

Adjustment against current year provision for taxation

Balance at the end of the year

	427,343	510,663
	119,593	190,159
	546,676	700,822
	-	-
	-	(273,479)
	<u>546,676</u>	<u>427,343</u>

## 13 SHORT TERM INVESTMENTS

Investments at fair value through profit or loss

Investments in listed securities

Gain / (Loss) on remeasurement

Investments in listed securities

	16,605,965	11,692,839
	-	4,979,437
	<u>16,605,965</u>	<u>16,672,276</u>

Shares with fair value of PKRxxx (2021: PKR 3,312,717) have been pledged with NCCPL.

## 14 CASH AND BANK BALANCES

Cash in hand

Cash at bank

Current Account

Saving Accounts

	26,636	22,429
	7,888,574	15,673,984
	-	-
	<u>7,915,210</u>	<u>15,696,413</u>

	Note	Dec-21 Rupees	Jun-21 Rupees
14.1 Cash at bank			
Proprietary Accounts		78,816	1,628,730
Clients Account		7,809,758	14,045,254
		<b>7,888,574</b>	<b>15,673,984</b>

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

15.1	<b>Authorized capital</b>		
	10,000,000 (2021: 10,000,000) ordinary shares of PKR 10 each.	<b>100,000,000</b>	<b>100,000,000</b>
15.2	<b>Issued, subscribed and paid-up share capital</b>		
	6,000,000 (2021: 6,000,000) ordinary shares of PKR 10/- each, issued for cash	60,000,000	60,000,000
		<b>60,000,000</b>	<b>60,000,000</b>

#### 15.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	Dec-21	Jun-21	Dec-21	Jun-21
Muhammad Asif Dossani	4,200,000	4,200,000	70%	70%
Umair Butt	1,500,000	1,500,000	25%	25%
Attia Butt	300,000	300,000	5%	5%
	6,000,000	6,000,000		

#### 16 TRADE AND OTHER PAYABLES

Trade creditors	16.1	9,012,456	16,420,595
Accrued and other liabilities		25,968	995,070
		<b>9,038,424</b>	<b>17,415,665</b>

16.1 This includes PKR xxx (2021: PKR Nil) due to related parties.

#### 17 PROVISION FOR TAXATION

Balance at the beginning of the year	-	-
Add: Current Year Provision	-	273,479
	-	273,479
Less: Adjustment against previous year advance tax	-	(273,479)
Adjustment against current year advance tax	-	-
Balance at the end of the year	-	-

#### 18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies or commitments of the Company as at June 30, 2022 (2021: Nil).

**19 OPERATING REVENUE**

Brokerage income  
Dividend income

Note	Dec-21 Rupees	Jun-21 Rupees
	1,917,167	6,208,806
	800,939	1,267,117
	<b>2,718,106</b>	<b>7,475,923</b>

**20 OPERATING & ADMINISTRATIVE EXPENSES**

Staff salaries, allowances and other benefits  
Electricity charges  
Postage and telephone  
Entertainment  
Legal and professional charges  
Charge for allowance for credit losses/Provision For Doubtful Other Receivable  
Auditor's remuneration  
Printing and stationery  
Charity and donations  
Fee and subscription  
Travelling and conveyance  
Repair and maintenance  
NCCPL and CDC charges  
Newspapers and periodicals  
Branch office expense  
Provision for Doubtful debts  
Miscellaneous expense  
Worker welfare fund-Punjab  
Depreciation

	3,125,695	6,907,505
	233,449	446,037
	141,931	370,413
	232,830	348,925
	162,053	77,645
	-	65,622
20.1	-	250,000
	33,535	76,660
	1,000	15,900
	60,025	-
	8,450	236,070
	505,740	418,309
	126,841	530,490
	-	-
	-	-
	-	-
	85,871	510,940
	-	-
5	-	157,639
	<b>4,717,420</b>	<b>10,412,155</b>

**20.1 Auditor's remuneration**

Statutory audit  
Certifications and other charges

	-	250,000
	-	-
	-	<b>250,000</b>

**21 FINANCIAL CHARGES**

Mark-up on interest-bearing loans  
Bank and other charges

	2,619	17,488
	10,809	27,235
	<b>13,428</b>	<b>44,723</b>

**22 OTHER INCOME / LOSSES****Income from non-financial assets/liabilities**

Reversal of provision of Doubtfull trade receivables  
Other Income

	-	-
	68,401	464,061
	<b>68,401</b>	<b>464,061</b>

**23 TAXATION**

Current tax expense / (income)

for the year  
prior years

	-	273,479
	-	-
	-	<b>273,479</b>

The tax provision made in the financial statements is considered sufficient.

**24. EARNINGS PER SHARE**

Basic 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:

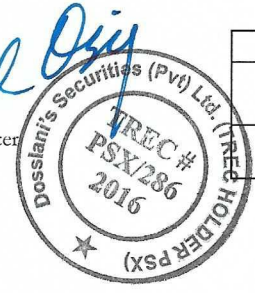
Note	Dec-21 Rupees	Jun-21 Rupees
Profit / (loss) after taxation, attributable to ordinary shareholders	(1,944,341)	2,189,064
Weighted average number of ordinary shares in issue during the year	6,000,000	6,000,000
Earnings per share	(0.32)	0.36

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.

**25. 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 as follows:

*M. Shmmed Osiy*  
Chief Executive Officer  
Directors



Dec-21		Jun-21	
Remuneration	# of persons	Remuneration	# of persons
0	0	Nil	1
0	0	Nil	3

## 26 FINANCIAL INSTRUMENTS BY CATEGORY

Dec-21			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

**ASSETS****Non-current assets**

Long term deposits	400,000	-	-	400,000
Long term investment	-	20,533,912	-	-

**Current assets**

Short-term investments	-	-	16,605,965	16,605,965
Trade debts - net	1,350,781	-	-	1,350,781
Loans and advances	4,261,911	-	-	4,261,911
Deposits, prepayments and other receivables	1,368,257	-	-	1,368,257
Cash and bank balances	7,915,210	-	-	-

**LIABILITIES****Current liabilities**

Trade and other payables	9,038,424	-	-	-
Short term borrowing	-	-	-	-

Jun-21			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

**ASSETS****Non-current assets**

Long-term deposits	400,000	-	-	400,000
Long term investment	-	20,533,912	-	20,533,912

**Current assets**

Short-term investments	-	-	16,672,276	16,672,276
Trade debts - net	4,158,564	-	-	4,158,564
Loans and advances	691,011	-	-	691,011
Deposits, prepayments and other receivables	4,724,775	-	-	4,724,775
Cash and bank balances	15,696,413	-	-	15,696,413

**LIABILITIES****Current liabilities**

Trade and other payables	17,415,665	-	-	17,415,665
Short term borrowing	-	-	-	-

### 27.1 Risk management framework

The Director / Chief Executive has overall responsibility for the establishment and oversight of the Company's risk management framework. He is also responsible for developing and monitoring the Company's risk management policies, which are monitored and assessed for effectiveness throughout the year. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to establish internal control over risk. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

### 27.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

#### 27.2.1 Currency risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

#### 27.2.2 Interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

#### 27.2.3 Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, whether such changes are due to factors specific to individual financial instruments (including factors specific to issuers of such instruments) or due to macroeconomic or other factor affecting similar financial instruments being traded in the market.

The Company is exposed to price risk in respect of investments carried at fair value (whether as available-for-sale investments or as instruments at fair value through profit or loss). Such price risk comprises both the risk that price of individual equity investments will fluctuate and the risk that there will be an index-wide movement in prices. Measures taken by the Company to monitor, manage and mitigate price risk include daily monitoring of movements in stock indexes (such as the KSE 100 index) as well as of the correlation between the Company's investment portfolio with stock indexes.

### 27.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises from deposits with banks and financial institutions, trade debts, loans and advances, investments and other receivables. The carrying amount of financial assets represents the maximum credit exposure, although this maximum is a theoretical formulation as the Company frequently holds collateral against potential credit losses.

Measures taken by management to manage and mitigate credit risk include:

- Development of and compliance with risk management, investment and operational policies / guidelines (including guidelines in respect of entering into financial contracts);
- Assignment of trading limits to clients in accordance with their net worth;
- Collection / maintenance of sufficient and proper margins from clients;
- Initial and ongoing client due diligence procedures, where clients' financial position, past experience and other factors are considered;
- Collection and maintenance of collateral if, as and when deemed necessary and appropriate;
- Diversification of client and investments portfolios; and
- Engagement with creditworthy / high credit rating parties such as banks, clearing houses and stock exchanges.

The Company continually monitors the quality of its debtor portfolio, both on an individual and portfolio basis, and provides against credit losses after considering the age of receivables, nature / quantum of collateral and debtor-specific factors (such as creditworthiness and repayment capacity).

The carrying amount of financial assets, which represents the maximum credit exposure before consideration of collateral and counterparty creditworthiness, is as specified below:

	Dec-21	Jun-21
Long term investments	20,533,912	20,533,912
Long term deposits	400,000	400,000
Trade debts - net	1,350,781	4,158,564
Loans and advances	4,261,911	691,011
Deposits, prepayments and other receivables	1,368,257	4,724,775
Short term investments	16,605,965	16,672,276
Cash and bank balances	7,915,210	15,696,413
	<u>52,436,036</u>	<u>62,876,951</u>

#### 27.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

Financial liabilities	As at 30 December, 2021		
	Carrying amount	Within one year	More than one year
Short term borrowings	-	-	-
Trade and other payables	9,038,424	9,038,424	-
<b>Total</b>	<u>9,038,424</u>	<u>9,038,424</u>	<u>-</u>

Financial liabilities	As at June 30, 2021		
	Carrying amount	Within one year	More than one year
Short term borrowings	-	-	-
Trade and other payables	17,415,665	17,415,665	-
<b>Total</b>	<u>17,415,665</u>	<u>17,415,665</u>	<u>-</u>

The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfill its obligations as they come due.

28 **CAPITAL RISK MANAGEMENT**

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

29 **FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table.

<b>Recurring FV Measurement - Dec 31, 2021</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
Long-term investment - at FVOCI	-	20,533,912	-	<b>20,533,912</b>
Short-term investment - available-for-sale	-	-	-	-
Short-term investments - at FVTPL	16,605,965	-	-	<b>16,605,965</b>
<b>Recurring FV Measurement as at June 30, 2021</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
Long-term investment - available-for-sale	-	20,533,912	-	<b>20,533,912</b>
Short-term investment - available-for-sale	-	-	-	-
At fair value through profit and loss	16,672,276	-	-	<b>16,672,276</b>

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
- Level 2: Valuation techniques based on observable inputs
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

There were no transfers into or out of Level 1 measurements.



**31 RELATED PARTY TRANSACTIONS**

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are disclosed in the respective notes to the financial statements.

**32 IMPACT OF COVID-19 (CORONA VIRUS)**

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. The Government of the Punjab announced a temporary lock down as a measure to reduce the spread of the COVID-19. The Company's operations were not affected as Pakistan Stock Exchange was not subject to lockdown restrictions. Company implemented all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees and contained its operations. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effect of COVID-19 on these Financials Statements.

**33 EVENTS AFTER REPORTING PERIOD**

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

**34 NUMBER OF EMPLOYEES**

The total no of employees and average number of employees at year end and during the year respectively are as

	Dec-21	Jun-21
Total No of employees as at	0	10
Average number of employees during the year	0	10

**35 RE-CLASSIFICATION AND RE-ARRANGEMENTS**

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

**36 GENERAL**

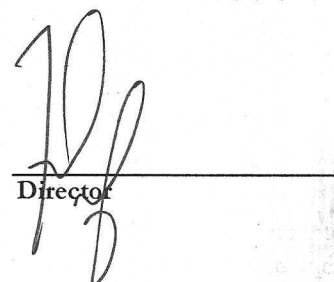
Amounts have been rounded off to the nearest rupee, unless otherwise stated.

**37 AUTHORIZATION**

These financial statements were authorized for issue on September 30, 2021 by the Board of Directors of the Company.

  
Chief Executive Officer



  
Director