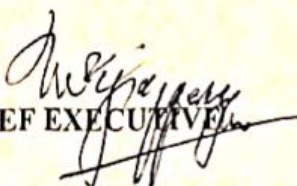


UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	-	70,267
Intangibles	5	2,500,000	2,700,000
Long term deposits	6	100,000	100,000
		2,600,000	2,870,267
CURRENT ASSETS			
Trade debtors	7	-	320,088
Short term investment	8	19,136,467	31,793,060
Taxation net	8	270,974	267,230
Other receivables	9	-	26,761
Cash and bank balances	9	4,627,895	228,943
		24,035,336	32,636,082
TOTAL ASSETS		26,635,336	35,506,349
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital - Capital Reserve	10	5,000,000	5,000,000
Accumulated profit - Revenue reserve		6,699,022	9,605,606
		11,699,022	14,605,606
Share application money	11	14,820,373	20,789,474
CURRENT LIABILITIES			
Trade creditors	12	-	15,328
Accrued and other liabilities		115,941	95,941
		115,941	111,269
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL EQUITY AND LIABILITIES		26,635,336	35,506,349

The annexed notes from 1 to 28 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Brokerage commission		-	-
Unrealised gain on remeasurement of investment	7.1	3,261,957	1,251,808
Realised loss on sale of investment	7.2	(6,284,646)	-
		(3,022,689)	1,251,808
Operating and administrative expenses	14	(922,519)	(404,575)
Loss from operations		(3,945,208)	847,233
Financial charges		(3,590)	(3,539)
Other income	15	1,222,480	1,102,024
Profit/(Loss) before taxation		(2,726,317)	1,945,718
Taxation	16	(180,266)	(165,783)
Profit/(Loss) after taxation for the year		(2,906,584)	1,779,935

The annexed notes from 1 to 28 form an integral part of these financial statements.



CHIEF EXECUTIVE


DIRECTOR

· UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Profit/(Loss) for the year after taxation		(2,906,584)	1,779,935
Other Comprehensive Income		-	-
Total comprehensive Income/(loss) for the year		<u>(2,906,584)</u>	<u>1,779,935</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

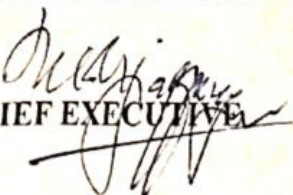

CHIEF EXECUTIVE


DIRECTOR

UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ Profit before taxation		(2,726,317)	1,945,718
Depreciation		12,601	15,865
Bad debt written off		304,760	-
Reversal of unrealized loss/gains on investments		3,022,689	(1,251,808)
Operating profit before working capital changes		613,732	709,775
Changes in working capital:			
(Increase) / decrease in current assets			
Trade debtors		-	19,000
Advances and deposits		-	310,000
Other receivables		26,761	54,000
		26,761	383,000
Increase / (decrease) in current liabilities			
Trade creditors		-	-
Accrued and other liabilities		20,000	(228,647)
		20,000	(228,647)
Cash generated from operations		660,493	864,128
Income tax paid		(184,010)	(165,783)
Net cash generated from / (used in) operating activities		476,483	698,345
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal during the year in fixed assets		57,666	-
Sale of SSS software license		200,000	-
Sale of investment		9,633,904	232,000
Net cash generated from investing activities		9,891,570	232,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in / (refund of) advance against issue of shares - Net		(5,969,101)	(1,076,900)
Net cash used in financing activities		(5,969,101)	(1,076,900)
Net decrease in cash and cash equivalents		4,398,952	(146,555)
Cash and cash equivalents at the beginning of the year		228,943	375,498
Cash and cash equivalents at the end of the year	9	4,627,895	228,943

The annexed notes from 1 to 28 form an integral part of these financial statements.

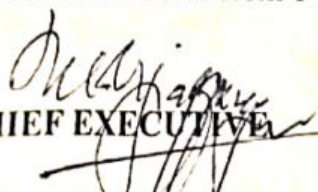

CHIEF EXECUTIVE


DIRECTOR

UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ Profit before taxation		(2,726,317)	1,945,718
Depreciation		12,601	15,865
Bad debt written off		304,760	-
Reversal of unrealized loss/gains on investments		3,022,689	(1,251,808)
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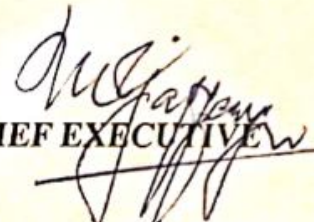

CHIEF EXECUTIVE


DIRECTOR

UNEX SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Share Capital	Accumulated Profit	Total
	----- Rupees -----		
Balance as at July 01, 2021	5,000,000	7,825,671	12,825,671
Profit/(Loss) after tax for the year	-	1,779,935	1,779,935
Balance as at June 30, 2022	5,000,000	9,605,606	14,605,606
Profit/(Loss) after tax for the year	-	(2,906,584)	(2,906,584)
Balance as at June 30, 2023	5,000,000	6,699,022	11,699,022

The annexed notes from 1 to 28 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR


UNEX SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

I CORPORATE AND GENERAL INFORMATION

I.1 LEGAL STATUS AND OPERATIONS

The company was incorporated in Pakistan on December 23, 2005 under the repealed Companies Ordinance, 1984 (repealed through enactment of the Companies Act, 2017) as a private limited company. On corporatization and demutualization of Islamabad Stock Exchange (G) Limited under the Stock Exchanges (Corporatization and Demutualization and Intergration) Act, 2012 in August, 2012, the company became a Trading Right Entitlement Certificate (TREC) holder of the Islamabad Stock Exchange Limited and duly registered with Securities and Exchange Commission of Pakistan (SECP). In 2016 on integration of all the three Stock Exchanges into Pakistan Stock Exchange (PSX), the company has become broker company and (TREC) holder of Pakistan Stock Exchange with effect from January 11, 2016.

The main object of the company is to carry on the business of broker in stocks, shares, securities under license or with the foreign permission or approval of any recognized association, authority, stock exchange, or other market in Pakistan or abroad. The registered office of the company is situated at Office No.1 2nd Floor, Chughtai Arcade 1 Plot No. 385, National Police Foundation, Sector O-9 Islamabad.

- 1.2** The Company has stopped trading operations voluntarily for the time being and arranged closure of Company's Pakistan Stock Exchange (PSX) trading terminal (No: 466) and operations related to National Clearing Company of Pakistan Limited (NCCPL). These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and it may be unable to realize its assets and discharge its liabilities in normal course of business. However, these financial statements have been prepared on going concern basis as the company is earning dividend income from its equity investment. Further the company have all the licences to operate in the stock market and the management has recently decided to restructure it and revive its operations by applying for renewal its license to operate it under 'Trade Only' TO category and has definite plan to reactivate its operations and for that purpose has injected financial resources/ liquidity in the company and will very soon activate it's trading terminal and National Clearing Company services.
- 

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved 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 except for accounting and classification of available for sale investments; 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 and on accrual basis of accounting except for the cash flow statement.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the functional and presentation currency of the Company and figures are rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any;

Depreciation on operating assets is charged on reducing balance method. A full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal;

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;

Gain and losses on disposal of fixed assets, if any, included in statement of profit or loss currently;

The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

3.2 Intangible assets

The cost of membership cards of Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited in which Lahore and Islamabad stock exchanges have merged) which were surrendered to the stock exchanges under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 and Trading Right Entitlement (TRE) Certificates were issued to members carrying the similar rights. This certificate has indefinite life until it transferred to other person.

3.3 Trade debts

Trade debts are recognized and carried at original invoiced amount which is fair value of the consideration to be received in future. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Debts considered irrecoverable are written-off.

3.4 Loans, advances and other receivables

These are recognized at cost, which is the fair value of the consideration to be received in future. An assessment is made at each statement of financial position date to determine, whether there is an indication that a financial asset, or a group of financial assets, may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying value.

3.5 Cash and cash equivalents

For the purpose of cash flow statement cash and cash equivalents comprise cash in hand and at bank and includes short term highly liquid investments. Cash and cash equivalents are carried in the statement of financial position at cost, except for foreign currency deposits which are carried at fair value.

3.6 Revenue recognition

The Company recognises revenue when control of the securities is transferred. Capital gain or loss on sale of marketable securities is taken to income in the period in which it arises. Brokerage and other income is accrued as and when due.

- Dividend income is recognised when company's right to received dividend is establish.
- Capital gains / losses arising on sale of investments are included in the statement of profit or loss in the period in which these arise.
- Profit on pls account is recognized on accrual basis.

3.7 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

3.8 Share capital

Share capital is classified as equity and recognized at the face value.

3.10 Taxation

Current taxation

The provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit available, if any in accordance with the provisions of the Income Tax Ordinance, 2001.

3.11 Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and assets and liabilities are stated initially at cost which is the fair value of consideration given or received.

Financial assets

The financial assets are subsequently measured at fair value, amortized cost or cost as the case may be.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

- it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at fair value are included in the statement of profit or loss and in the period in which they arise.

Impairment

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

Derecognition

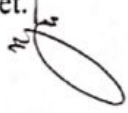
The financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial asset and financial liability are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

Settlement Date Accounting

All "regular way" purchases and sales of financial assets are recognized on settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.



3.12 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting future cash flows at appropriate discount rate where ever required. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

3.13 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 Dividend and appropriation to reserves


Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

3.15 Foreign currency translation

Transactions in foreign currencies are converted into Pak Rupees at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are included in the statement of profit or loss.

3.16 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which 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.



4 PROPERTY, PLANT AND EQUIPMENT

The following is the statement of operating fixed assets:

Description	Furniture and fixture	Machinery and equipment	Computers	Total
	Rupees			
Year ended June 30, 2023				
Net carrying value basis				
Opening book value	28,782	27,743	13,742	70,267
Sales during the year	(24,464)	(23,582)	(9,619)	(57,666)
Depreciation charge	(4,317)	(4,161)	(4,123)	(12,601)
Closing net book value	-	-	-	-
Gross carrying value basis				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value	-	-	-	-
Year ended June 30, 2022				
Net carrying value basis				
Opening book value	33,861	32,639	19,632	86,131
Additions during the year	-	-	-	-
Depreciation charge	(5,079)	(4,896)	(5,889)	(15,864)
Closing net book value	28,782	27,743	13,742	70,267
Gross carrying value basis				
Cost	280,000	157,500	373,900	811,400
Accumulated depreciation	(251,219)	(129,757)	(360,157)	(741,133)
Net book value	28,781	27,743	13,743	70,267
Annual rate of depreciation	15%	15%	30%	

1 Depreciation for the year has been allocated to operating and administrative expenses.

	Note	2023 Rupees	2022 Rupees
5 INTANGIBLE ASSETS			
Trading right entitlement certificate	5.1	2,500,000	2,500,000
SSS Software License		-	200,000
		<u>2,500,000</u>	<u>2,700,000</u>

- 5.1 As a result of integration of three Stock Exchanges the company has become the Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange (PSX) and its value has been determined as per value of TREC recognized by PSX.

In the absence of an active market for TREC, the company had initially taken the cost of TREC at Rs. 5 million, which was the value approved by the Board of Directors of PSX and a mortgage was created at that value in favour of PSX and has been accepted by SECP which was later revalued at Rs 2.5 million during the year 2019. This fact indicates an acceptable level of value for TREC which was also used by the Stock Exchange for risk management and to safeguard the investors' interest.

	Note	2023 Rupees	2022 Rupees
6 LONG TERM DEPOSITS			
Central Depository Company		<u>100,000</u>	<u>100,000</u>

This represents deposit as a security with Central Depository Company to provide the custodian services in handling of the electronic shares/securities of the clients.

	Note	2023 Rupees	2022 Rupees
7 SHORT TERM INVESTMENT			
7.1 Investment at fair value			
ISE Towers REIT Management company Limited			
Opening balance		31,793,060	30,773,252
Sales during the year	7.2	(15,918,550)	(232,000)
Loss/Gain on remeasurement of investment at fair value		3,261,957	1,251,808
Investment at break up value	7.3	<u>19,136,467</u>	<u>31,793,060</u>
		<u>19,136,467</u>	<u>31,793,060</u>

	Note	2023 Rupees	2022 Rupees
7.2 ISE Tower REIT Management Company Limited			
Sales during the year		9,633,904	-
Loss on sale realized		6,284,646	-
		<u>15,918,550</u>	<u>-</u>

- 7.3** Pursuant to the promulgation of the Stock Exchange (Corporization, Demutualization and Integration) Act, 2012 (The Act) the ownership in a Stock Exchange has been segregated from the right to trade on the Exchange. Accordingly, the company has received equity shares of ISEL and Trading Right Entitlement Certificate (TREC) in lieu of a membership card of ISE. The company entitlement in respect of ISEL shares was determined on the basis of valuation of assets and liabilities of ISE carried in 2012 and as approved by SECP, the company was allotted 3,034,603 shares of the face value of Rs.10 each. These included 60% shares, which were held in separate CDC blocked account to restrict the sale of these shares by the members whereas stock exchange was to dispose off these shares under the provisions of the Act.. Since ISE has been converted into ISE Towers REIT Management Company Limited and its shares have also been converted into REIT shares which were blocked by PSX and have been valued at its breakup value for maintaining minimum base capital for the purpose of managing risk and safeguard the interest of investors. Since the Company has decided to operate it now under the license for 'Trade Only' TO category, a lot of 890,000/- shares rendered surplus to the requirements have been released by PSX from the blocked account which have been disposed of during the year to provide liquidity in the company. The breakup value of ISE Tower REIT Management Company Limited's share considered by PSX is Rs.20.56 (2022: Rs. 17.46) per share at the close of financial year which has been considered as the fair value at which the remaining shares have been valued. The related deferred tax has not been provided on unrealized gain since the market value taken here is break up value as per accounts of investee and its real market value is not available however some recent transactions these shares privately have been made at below cost.

	Note	2023 Rupees	2022 Rupees
8 TAXATION NET			
Balance brought forward		267,230	267,230
Provision for the year	16	(180,266)	(165,783)
Less: payments/adjustments during the year		184,010	165,783
		<u>270,974</u>	<u>267,230</u>

		2023 Rupees	2022 Rupees
9	CASH AND BANK BALANCES		
	Cash in hand	174,820	367,618
	Cash at bank - current account	15,039	7,719
	- saving account	4,438,037	161
9.1		4,453,075	7,880
		4,627,895	375,498

9.1 Saving account carries mark up at the rates ranging from 15% to 19% (2022: 12.5% - 14%) per annum.

10 SHARE CAPITAL

10.1 Issued, subscribed and paid up capital

Number of ordinary shares of Rs. 10/- each		2023 Rupees	2022 Rupees
2023	2022		
500,000	500,000	5,000,000	5,000,000

Fully paid in cash

10.2 Authorized share capital

This represents 5,000,000 (2022: 5,000,000) ordinary shares of Rs. 10/- each amounting to Rs. 50,000,000 (2022: 50,000,000).

	Note	2023 Rupees	2022 Rupees
11	SHARE APPLICATION MONEY		
	Opening balance	20,789,474	21,866,374
	Payment during the year -Net	(5,969,101)	(1,076,900)
	Closing balance	14,820,373	20,789,474

12 ACCRUED AND OTHER LIABILITIES

	Accrued expenses	65,941	55,941
	Audit remuneration payable	50,000	40,000
		115,941	95,941

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There was no contingent liability as at the balance sheet date (2022: Nil).

13.2 Commitments

There was no capital commitment as at the balance sheet date (2022: Nil).

	Note	2023 Rupees	2022 Rupees
14 OPERATING AND ADMINSTRATIVE EXPENSES			
Staff salaries and benefits		120,000	26,500
Office rent		264,000	240,000
NCCPL / CDC charges		26,599	-
Telephone and internet		49,240	48,320
Utilities		15,827	6,090
Depreciation	4	12,601	15,865
Entertainment		8,000	5,700
Auditor's remuneration -		50,000	40,000
Fee and subscription		71,492	22,100
Bad debt written off		304,760	-
		<u>922,519</u>	<u>404,575</u>
15 OTHER INCOME			
Dividend income		1,183,495	1,100,756
Profit on saving bank accounts		38,985	1,268
		<u>1,222,480</u>	<u>1,102,024</u>
16 TAXATION			
Current		<u>180,266</u>	<u>165,783</u>

17 FINANCIAL ASSETS AND LIABILITIES

2023				
Total	Interest / mark-up bearing			Non interest / mark-up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
----- Rupees -----				
Financial assets				
At amortized cost				
Long term deposits	100,000	-	-	100,000
Cash and bank balances	4,627,895	4,438,037	-	189,858
	4,727,895	4,438,037	-	289,858
At fair value				
Short term investments	19,136,467	-	-	19,136,467
Financial liabilities				
At amortized cost				
Accrued and other liabilities	115,941	-	-	115,941
	115,941	-	-	115,941
On balance sheet gap	23,748,421	4,438,037	-	19,310,384
Off balance sheet Items				
Financial commitments:	-	-	-	-
Total Gap - 2023	23,748,421	4,438,037	-	19,310,384

2022				
Total	Interest / mark-up bearing			Non interest / mark-up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
Rupees				
Financial assets				
At amortized cost				
Trade debtors	320,088	-	-	320,088
Long term deposits	500,000	-	-	500,000
Other receivables	26,761	-	-	26,761
Cash and bank balances	228,943	1,193	-	227,750
	1,075,792	1,193	-	1,074,599
At fair value				
Short term investments	31,793,060	-	-	31,793,060
Financial liabilities				
At amortized cost				
Trade and other payables	15,328	-	-	15,328
Accrued and other liabilities	95,941	-	-	95,941
	111,269	-	-	111,269
On balance sheet gap	32,757,584	1,193	-	963,331
Off balance sheet Items				
Financial commitments:	-	-	-	-
Total Gap - 2022	32,757,584	1,193	-	963,331

18 CAPITAL MANAGEMENT

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated company, directors, companies with common directorship, employees retirement benefit funds and key management personnel. The transactions with related parties are entered into on an arm's length basis.

	Note	2023 Rupees	2022 Rupees
Transactions with Chief Executive:			
Payment received / (made) in lieu of advance against issue of shares	11	(5,969,101)	1,076,900
Sale of investment (890,000 shares of ISE-RIET)	7	9,633,904	-
Sale of SSS software license	5	200,000	-
Sale of fixed assets	4	57,666	-

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	2023 Rupees	2022 Rupees
21 CAPITAL ADEQUACY LEVEL		
Total Assets	26,635,336	35,506,349
Less: Total Liabilities	115,941	111,269
Less: Revaluation reserves (created upon revaluation of fixed assets)	-	-
Capital Adequacy Level	<u>26,519,395</u>	<u>35,395,080</u>

While determining the value of total assets of the TREC holder, notional value of the TRE certificate held by the Company as was determined by Pakistan Stock Exchange during 2019 has been considered.

The share value of ISE Tower REIT Management Company Limited has been considered by PSX at its breakup value for determination of minimum capital balance.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year.

23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

2023 Rupees	2022 Rupees
-	-

No remuneration was paid to the Chief Executive/ Director during the year.

24 INFORMATION REQUIRED BY REGULATION 34 OF SECURITIES BROKER REGULATIONS 2016

a)	- Customer shares in block central depository system	119,723	130,001
	- Customer's cash in bank account - PKR	3,625	4,225
b)	Securities pledged with financial institutions	Nil	Nil
c)	Pattern of shares:		
	Mukhtar Hussain Jaffery	345,000	345,000
	Syed Sarfraz Hussain	5,000	5,000
	Syed Muneeb Mehdi	50,000	50,000
	Syed Mughees Mehdi	50,000	50,000
	Syed Muhib Mehdi	50,000	50,000
	Total no. of shares	500,000	500,000
d)	Changes in shareholding:		
	No changes in share holding		
e)	Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.		

f)	Aging analysis of amount due from customers		
	Due not more than 5 days - PKR	=	=
	Due more than 5 days - PKR	=	15,328

25 BASE MINIMUM CAPITAL

In compliance with regulation with 19.2 of the Rule Book of PSX, every TREC holder is required to maintain base minimum capital in the form as prescribed in the rule book on the basis of assets under custody (AUC). As per said regulation as at 30 June 2022, the company is required to maintain BMC of Rupees 5 million rupees for Trading Only Securities Broker.

	Note	2023 Rupees	2022 Rupees
Trading Right Entitlement Certificate	5	2,500,000	2,500,000
Shares in ISE - REIT Mangement Company Limited	7	19,136,467	31,773,520
		<u>21,636,467</u>	<u>34,273,520</u>

26 NUMBER OF EMPLOYEES


Total/average number of employees during/at the end of the year was/were 2 (2022 : 1).


27 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of Company on _____.

28 GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


DIRECTOR