



Integrated Equities Limited

October 2024

Directors Report

IEL Licenses



Securities Broker



Research Entity



Securities & Futures
Adviser



Consultant to the Issue
Only CTI in Lahore



Corporate
Intermediaries



Underwriter

IEL Memberships



TREC Holder at PSX



PSX Stock Brokers Association



LSE Financial Services Limited
Formerly Lahore Stock Exchange

Company Information

Board of Directors

Mr. Sardar Ali Wattoo, Director & CEO
Mrs. Sadia Ali, Director
Syed Kashan Hussain Kazmi, Director & COO
Mr. Muhammad Mohsin Nawaz Sabri, Independent Director
Ms. Saniya Ali, Director

Audit Committee

Mr. Muhammad Mohsin Nawaz Sabri, Chairman
Mrs. Sadia Ali, Member
Ms. Saniya Ali, Member

Compliance & Risk Committee

Mr. Muhammad Mohsin Nawaz Sabri, Chairman
Mrs. Sadia Ali, Member
Ms. Saniya Ali, Member

Registered Office

30 Cricketers Colony, 3rd Floor, NETSOL Avenue,
Ghazi Interchange, Ring Road, Lahore

Statutory Auditors

Messrs. BDO Ebrahim & Co
Chartered Accountants
Office No. 4, 6th Floor, Askari Corporate Tower,
75/76 D-1, Main Boulevard Gulberg-III, Lahore

Management

Mr. Sardar Ali Wattoo, CEO
Syed Kashan Hussain Kazmi, COO
Mrs. Sadia Ali, Executive Director
Mr. Muhammad Bilal Hanif, CFO
Mr. Muhammad Iqbal Hussain, Chief Compliance Officer
Mr. Faisal Khan, Head of Settlements

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
JS Bank Limited

Samba Bank Limited
Sindh Bank Limited
Summit Bank Limited

Associated Companies

Pakistan Credit Rating Agency Limited
Tasdeeq Information Services Limited
Dhadar Hydro Power (Pvt.) Limited
Aequitas Manufacturing (Pvt.) Limited

Legal Advisors

Imran Anjum Alvi Associates
Advocate Supreme Court
Lahore

Major Shareholders

Mr. Sardar Ali Wattoo (92.64%)
Mrs. Sadia Ali (7.35%)
Other Directors (0.01%)

Memberships & Associations

Member, PSX Stockbrokers Association
Licensed by SECP (BRL-159)
TREC Holder, PSX (293)

Who We Are?

Established in 2008, IEL is among Pakistan's leading Corporate Finance Boutiques and offers its clients a range of bespoke financial advisory and management consulting services, business development, stock brokerage, and capital markets research. The company is also engaged in innovative project development and incubation.

IEL is part of the Aequis group of prestigious service providers and is directly associated with PACRA, Aequis, Tasdeeq, and Media Monitors Pakistan.

Our team of multi-domain experts focuses on corporate finance advisory services including mergers and acquisitions, strategic asset/trade sales, corporate restructuring, IPOs, project development, and fund-raising alternatives in both domestic and international capital markets.

IEL is licensed/registered by SECP for Stock Broker, Consultant to the Issue, Securities & Futures Adviser, Authorized Intermediary and Notified Research Entity. IEL is a TREC Holder (Trading and Self Clearing) of Pakistan Stock Exchange Limited (PSX).

Our Mission

As a group deeply dedicated to the long-term prosperity of our clients, we are tireless in our drive to tap into our expertise to create value for stakeholders and to use teamwork to foster financial market growth.

Integrated Equities aims to be the best strategy, financial, and brokerage services provider in the region, with an emphasis on excellent client service.

Our Strengths

EXPERTISE: Seasoned investment bankers, finance professionals, and financial analysts with extensive experience and strong track records spanning multiple sectors.

NETWORK: Access to a wide network of associates and institutional relationships globally and locally, allowing specific project teams to maximize delivery across territories.

PERSONALISATION: We prefer to focus on a small clientele at a time, providing each client with the maximum attention, the best resources, and the fully custom-tailored services they deserve.

FRONT-LINE INFORMATION: Strong relationships and professional experience with top companies, banks, and media-rating services equip us with unmatched, diverse business insights.

CONFIDENTIALITY: Compliant with all regulatory stipulations, and fully trusted by market-leading firms and individual clients alike. Your confidentiality is our priority.

INTEGRATED EQUITIES LIMITED

DIRECTORS' REPORT

On behalf of the Board of Directors of Integrated Equities Limited ("IEL" or the "Company"), the Annual Report of the Company for the year ended 30 June 2024 (FY24) The principal activity of the Company includes stock brokerage, research, and consultancy activities.

ECONOMIC OVERVIEW

For the fiscal year ending June 2024 (FY24), Pakistan's economy demonstrated resilience with a 2.38% GDP growth, recovering from a contraction in the previous year. This was driven mainly by the agricultural sector, which experienced the highest growth in nearly two decades, increasing by 6.25% due to strong yields in wheat, rice, and cotton. The industrial and services sectors grew modestly at 1.21%, with services continuing to dominate GDP. Inflation, while high earlier in the fiscal year, has shown a downward trend, reaching 11.8% by May 2024, thanks to fiscal consolidation efforts and favorable shifts in global commodity prices.

The government's fiscal strategy focused on maintaining stability through increased revenue generation and controlled spending. The fiscal deficit held steady at 3.7% of GDP, supported by a 41% rise in revenue and a primary surplus. Development initiatives in IT, SME growth, tourism, and exports were prioritized, with remittance policies to maximize foreign inflows. Public debt remained a concern, yet initiatives such as sukuk instruments and external bilateral support contributed positively. Foreign exchange reserves reached \$14.6 billion, further supported by the successful IMF Stand-by Arrangement and favorable trade balance adjustments.

Pakistan's economic outlook has improved, benefiting from key policy interventions and international partnerships. Initiatives in climate resilience and the energy sector underscore a commitment to sustainable growth. A surge in exports and IT services, coupled with a moderated import bill, contributed to reducing the current account deficit. The continued emphasis on sectors like agriculture and infrastructure development, along with enhanced foreign investment facilitation, is expected to provide a stable foundation for fiscal 2025 and beyond.

PAKISTAN STOCK MARKET

The Pakistan Stock Market exhibited robust performance during FY2024, marked by a significant uptick in investor confidence and market stability. The KSE-100 index surged by 82.8%, reaching 75,878 points by May 2024, compared to 41,453 points in June 2023. This remarkable growth reflects Pakistan's economic stabilization efforts, supported by the IMF's Stand-by Arrangement, which reassured investors amid global and domestic challenges. Favorable market dynamics were bolstered by the appreciation of the Pakistani rupee, fiscal discipline, and steady policy measures from the government and central bank.

The stock market witnessed healthy trading activity, with the Pakistan Stock Exchange (PSX) seeing a 59.7% increase in market capitalization, reaching Rs. 10,170 billion by end-May 2024. Sectors such as IT, finance, and manufacturing led the performance as investor sentiment improved across the board, driven by growth-oriented reforms and an improved macroeconomic environment. Foreign direct investment inflows increased by 8.1%, contributing positively to market liquidity and further reinforcing investor confidence in Pakistan's economic resilience.

Going forward, the PSX remains positioned to attract local and foreign investors, particularly with ongoing policy measures aimed at enhancing corporate governance and transparency. As Pakistan continues to emphasize fiscal responsibility and economic growth, the PSX is anticipated to remain a key indicator of the country's economic trajectory and a vital platform for channeling investment into high-potential sectors.

COMPANY'S PERFORMANCE

Given below is the financial summary of your Company for the year ended June 30, 2024:

	2024	2023
Brokerage	49,501,223	20,526,998
Advisory Income	37,665,700	38,095,713
Realized (loss)/gain on disposal of investments	24,270,726	(534,023)
Unrealized gain/ (loss) on re-measurement of investments	(6,887,481)	(9,153,187)
Other Income	106,046,892	17,013,337
Profit after tax	119,117,327	8,871,660
Earnings Per Share	9.04	0.68

For the FY24, the Company has achieved substantial financial growth, reporting a profit of PKR 119.117 million as compared to PKR 8.871 million in FY23. This impressive increase is driven by significant improvements across multiple income streams, showcasing the Company's effective strategies in a competitive market and benefitting from the strong performance of the stock market.

Brokerage income increased significantly, reaching PKR 49.501 million in FY24, as opposed to PKR 20.527 million in FY23. This 141% growth is a testament to the Company's robust positioning in capital markets, leveraging enhanced trading volumes and a favorable market environment. Advisory income experienced a slight decline, totaling PKR 37.666 million compared to PKR 38.096 million in FY23.

The realized gain on the disposal of investments reached PKR 24.271 million, a positive shift from the realized loss of PKR 0.534 million in FY23. This performance illustrates the Company's effective management of its investment portfolio. Conversely, there was an unrealized loss on the re-measurement of investments amounting to PKR 6.887 million, though it is an improvement over the unrealized loss of PKR 9.153 million in the previous year.

The most substantial year-over-year change is in Other Income, which soared to PKR 106.047 million in FY24, up from PKR 17.013 million in FY23. This increase mainly reflects Fair value gain on remeasurement of investment property.

The overall profit after tax for FY24 registered a significant increase to PKR 119.117 million, from PKR 8.871 million in FY23. Correspondingly, Earnings Per Share (EPS) rose from PKR 0.68 to PKR 9.04, reflecting the Company's outstanding performance and profitability.

EMPLOYEES BENEFITS & CSR

Our company provided hospitalization insurance for employees and their families. We also started a contributory provident scheme for regular employees, with separate contributions for now. We are committed to philanthropic activities and giving back to the community.

RISK MANAGEMENT

The major risks faced by the Company includes, Market Risk, Operational Risk, Regulatory Risk, Liquidity Risk, Client Risk, Systematic Risk and Interest Rate Risk. The Company has a very low credit and counterparty risk. The Board has implemented a risk management system, which is reviewed and updated from time to time.

The risk management governing board plays an integral role in reviewing and approving any policy changes. One of the main focuses is to reduce its regulatory and operational risks. Both the Internal audit and risk management departments play an important role to mitigate such risks. A regular periodic review is done at the Management level to update risks and devise methodologies to reduce/mitigate risks.

RATING BY VIS CREDIT RATING

The VIS Credit Rating Company has issued Entity Rating of Long Term A- and Short Term A-2, with a stable outlook of your company. The Entity rating issued by VIS further validates your company's strong financial standing. The Broker Fiduciary rating has been maintained at BFR 3+++. This rating is instrumental in winning your Company's listings with financial institutions and Alhamdulillah, some of the largest asset management companies e.g., NBP Fund Management Limited, National Investment Trust, and the like.

UNDERWRITER LICENSE FROM SECP

Securities and Exchange Commission of Pakistan has issued Underwriter license to your company which is another milestone achieved by your company. Receiving the Underwriter license from the Securities and Exchange Commission of Pakistan (SECP) is a testament to your company's credibility, stability, and commitment to excellence. The SECP's approval enhances your company's reputation and credibility in the market, attracting more clients and investors. This license opens up exciting opportunities will enable your company to explore new revenue streams.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate internal financial controls system in place and operating effectively. The Board has established Audit Committee and Compliance & Risk Committee which meet periodically to overview the internal control framework and the effectiveness of such controls through the Compliance and Internal Audit departments of the Company.

CODE OF CORPORATE GOVERNANCE

The Board endeavors all its efforts to ensure the requirements of the Code of Corporate Governance to the extent applicable. The Board understands its responsibilities toward the shareholders and other stakeholders and aims to enhance the accuracy and transparency of transactions conducted by the Company. The Directors are pleased to report that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows, and changes in equity
- Proper books of account of the Company have been maintained
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.

- The system of internal control is sound in design and has been effectively implemented and monitored
- There are no significant doubts about the Company's ability to continue as a going concern
- There has been no material departure from the best practices of corporate governance to the extent required

BOARD OF DIRECTORS

The Company has total 5 directors. Mr. Muhammad Mohsin Nawaz Sabri is an Independent Director on the Board while other directors include Mr. Sardar Ali Wattoo who is also Chief Executive Officer, Mrs. Sadia Ali, Syed Kashan Hussain Kazmi and Ms. Saniya Ali.

AUDITORS

The Board of Directors of the Company, in their meeting on 28 September 2023, had appointed Messrs. BDO Ebrahim & Co, Chartered Accountants Lahore, to fill the casual vacancy created by the outgoing auditors. Messrs. RSM Avais Hyder Liaquat Nauman, the incoming auditors, have completed the audit of the Company's financial statements for the year ended June 30, 2024.

The Board of the Company endorses the recommendation of the Audit Committee for the reappointment of Messrs. BDO Ebrahim & Co, Chartered Accountants, as the Auditors of the Company for the financial year ending 30 June 2025.

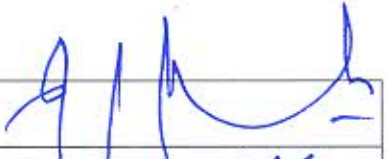

PATTERN OF SHAREHOLDINGS

The detailed pattern of the shareholding and categories of shareholders of the Company as of 30 June 2024, as required, have been appended to the Annual Report.

ACKNOWLEDGEMENT

We are grateful to the shareholders of the Company to continue showing their confidence in the Board of Directors of the Company. We also appreciate the necessary support provided by the Regulatory authorities for support and guidance.

For and on behalf of the Board of Directors

Sardar Ali Wattoo	Chief Executive Officer	
Syed Kashan Hussain Kazmi	Director	

STATEMENT UNDER CLAUSE 9(iii) OF THE CORPORATE GOVERNANCE CODE FOR BROKERS

There are no transactions entered into by the Company during the year, which are fraudulent, illegal, or in violation of any securities market laws.

For and on behalf of
Integrated Equities Limited


Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTEGRATED EQUITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

BDO

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.



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BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

- 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared.

Other Matter

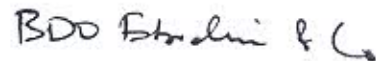
The financial statements of the Company for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who vide their report dated September 9, 2023, expressed an unmodified opinion thereon.

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

LAHORE

DATED: October 31, 2024

UDIN: AR202410087huog3RLIG


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
BDO

INTEGRATED EQUITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	95,745,307	15,474,643
Intangible assets	7	2,500,000	2,500,000
Long term investments	8	43,881,956	51,132,815
Long term deposits	9	1,623,000	1,719,000
Investment property	10	140,975,000	79,719,682
		284,725,263	150,546,140
CURRENT ASSETS			
Trade debts	11	9,166,701	31,990,161
Short term investments	12	5,997,068	11,368,258
Advances, deposits, prepayments and other receivables	13	59,560,735	17,536,630
Cash and bank balances	14	134,043,203	128,298,094
		208,767,707	189,193,143
TOTAL ASSETS		493,492,970	339,739,283
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital (16 million ordinary shares of Rs. 10 each)		160,000,000	160,000,000
Issued, subscribed and paid-up share capital	15	130,000,000	130,000,000
Revaluation surplus - Building on freehold land	16	22,161,132	-
Retained earnings - Unappropriated profits		177,334,813	72,843,789
		329,495,945	202,843,789
NON CURRENT LIABILITIES			
Long term subordinated loan	17	6,200,000	6,200,000
Deferred tax liability	18	-	-
		6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	19	157,007,319	129,488,362
Short term borrowings	20	-	-
Taxation - Net		789,706	1,207,132
		157,797,025	130,695,494
TOTAL EQUITY AND LIABILITIES		493,492,970	339,739,283
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 37 form an integral part of these financial statements.

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CHIEF EXECUTIVE

Kashyap Kaur
DIRECTOR

INTEGRATED EQUITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
Revenue	22	90,350,431	62,445,708
Realized gain / (loss) on disposal of investments		24,270,726	(534,023)
Unrealized loss on remeasurement of investments	23	(6,887,481)	(9,153,187)
		<u>107,733,676</u>	<u>52,758,498</u>
Administrative and general expenses	24	(85,471,376)	(53,737,423)
Other operating expense	25	(2,566,591)	(445,191)
Finance cost	26	(2,546,236)	(2,872,480)
Other income	27	106,046,892	17,013,337
Profit before income tax and levy		<u>123,196,365</u>	<u>12,716,741</u>
Levy	28	(4,079,038)	(3,845,081)
Profit before income tax		<u>119,117,327</u>	<u>8,871,660</u>
Taxation	29	(1,626,303)	-
Profit after income tax for the year		<u><u>117,491,024</u></u>	<u><u>8,871,660</u></u>
Earnings per share - Basic and diluted		<u>9.04</u>	<u>0.68</u>

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

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CHIEF EXECUTIVE

DIRECTOR

INTEGRATED EQUITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024 (Rupees)	2023 (Rupees)
Profit after tax	117,491,024	8,871,660
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus - Building on freehold land	22,161,132	-
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year	<u>139,652,156</u>	<u>8,871,660</u>

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

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CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up share capital	Capital reserve	Revenue reserve	Total equity
		Revaluation surplus - Building on freehold land	Retained earning - Unappropriated profits	
	----- (Rupees) -----			
Balance as at July 01, 2022	130,000,000	-	63,972,129	193,972,129
Profit for the year	-	-	8,871,660	8,871,660
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	8,871,660	8,871,660
Balance as at June 30, 2023	130,000,000	-	72,843,789	202,843,789
Profit for the year	-	-	117,491,024	117,491,024
Other comprehensive income for the year	-	22,161,132	-	22,161,132
- Revaluation surplus on building on freehold land	-	22,161,132	-	22,161,132
Total comprehensive income for the year	-	22,161,132	117,491,024	139,652,156
Transaction with owners:				
Final dividend for the year ended 30 June 2023 at the rate of Rs. 1 per share	-	-	(13,000,000)	(13,000,000)
Balance as at June 30, 2024	130,000,000	22,161,132	177,334,813	329,495,945

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

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CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		123,196,365	12,716,741
Adjustment for:			
Depreciation	6	5,268,469	2,674,524
Unrealized loss on remeasurement of investments through profit or loss	23	6,887,481	9,153,187
(Gain) / loss on short term investments		(24,270,726)	534,023
Provision for deferred liabilities		-	(214,600)
Workers' Welfare Fund		2,566,591	445,191
Gain on disposal of operating fixed assets		-	(2,223,851)
Gain on revaluation of investment property	27	(97,977,670)	(6,924,000)
Write offs		3,484,809	412,170
Finance cost	26	2,546,236	2,872,480
		(101,494,810)	6,729,124
Operating profit before working capital changes		21,701,555	19,445,865
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	11	19,338,651	(17,945,977)
Short term investments	12	30,005,294	5,361,506
Advances, deposits, prepayments and other receivables	13	(42,024,105)	10,968,574
		7,319,840	(1,615,897)
Increase in current liabilities			
Trade and other payables	19	23,868,454	58,531,902
Cash generated from operations		52,889,849	76,361,870
Tax and levy paid		(6,122,767)	(4,811,111)
Finance cost paid		(1,462,324)	(2,872,480)
Net cash generated from operating activities		45,304,758	68,678,279
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits - Received	9	96,000	-
Acquisition of property and equipment	6	(12,607,367)	(8,772,850)
Addition in capital work in progress	10	(14,048,282)	3,400,000
Proceed from disposal of property and equipment		-	(1,007,183)
Net cash used in investing activities		(26,559,649)	(6,380,033)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(13,000,000)	-
Net cash flow used in financing activities		(13,000,000)	-
Net increase in cash and cash equivalents		5,745,109	62,298,246
Cash and cash equivalents at the beginning of the year		128,298,094	65,999,848
Cash and cash equivalents at the end of the year	14	134,043,203	128,298,094

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

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CHIEF EXECUTIVE

DIRECTOR

INTEGRATED EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Integrated Equities Limited ("the Company") was incorporated in Pakistan on July 01, 2008 as a private limited company, under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) with incorporation number 0066729. The principal activities of the Company include shares brokerage and investment in shares, stocks, fixed income securities, bonds, and commodities etc. and also provide consultancy services.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the company is located at 202 Y, first floor Commercial Area, Defense Housing Authority, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standard Board (IASB) as notified under the provisions of 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.

3.2 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.

3.3 Functional and presentation currency

These financial statements are presented in Pakistan rupees which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

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3.4 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 relate primarily to:

	Note
- Useful lives, residual values and depreciation method of property and equipment	5.1
- Fair value of investment property	5.8
- Impairment	5.4
- Taxation	5.12

The revisions to accounting estimates (if any) are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future periods if the revision affects both current and future periods.

4 CHANGE IN ACCOUNTING POLICY

Accounting for minimum tax and final taxes

During the year, the Company changed its accounting policy of recognizing the portion of income tax paid or payable for the year under the Ordinance, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the year under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

The change in accounting policy has been implemented, and last year's figures have been reclassified. However, the change has not been applied retrospectively because its impact on the prior year financial statements is immaterial.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements except as stated in Note 4.

5.1 Property and equipment

These are stated at cost less accumulated depreciation and impairments, if any. Depreciation is charged on reducing balance basis at the rates specified in Note 6 to the financial statements, which are considered appropriate to write off the cost of assets over their useful economic lives.

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Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Residual value and the useful life of an asset are reviewed at each reporting date and adjusted if impact on depreciation is significant.

5.2 Intangible assets

Trading Right Entitlement Certificate (TREC)

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amount, and where carrying amount exceeds estimated recoverable amount, these are written down to their estimated recoverable amount. These assets have an indefinite useful life so no amortization has been charged.

5.3 Employee benefits

Defined contribution plan

The Company operates provident fund scheme covering all its permanent employees, eligible under the scheme. Equal contributions are made by the employee and the company equal to 5% of the basic salary.

5.4 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.5 Investments

Investments intended to be held for less than twelve months from reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Investments are classified as follows:

Investment in securities are recognized on a trade-date basis and are initially recognized at cost.

Held to maturity

These are the securities with fixed and determinable payments and fixed maturity where the Company has the positive intent and ability to hold to maturity. These are measured at amortized cost less any impairment loss recognized to reflect irrecoverable amounts.

Available for sale

Investments that can not be classified as either held to maturity, financial assets at fair value through profit or loss or loan and receivables are classified under this category. These are measured initially and subsequent to the initial recognition at fair value and includes, in the case of initial recognition, transaction cost that are directly attributable to the acquisition of these investments.

Gain or loss from re-measurement to fair value are recognised directly in other comprehensive income, except for impairment losses, until the derecognition at which time the cumulative gain or loss previously recognised in other comprehensive income shall be recognised in statement of profit or loss. Dividend on these investment are recognised in statement of profit or loss as per revenue recognition policy of the Company.

Fair value through profit or loss

The Company measures its financial instruments at fair value through profit or loss (FVTPL) when classified as held for trading or designated as such upon initial recognition. Fair value is determined based on the exit price in an active market or through other valuation techniques that reflect the market conditions at the measurement date. Gains or losses arising from changes in the fair value of these instruments are recognized in the profit or loss in the period they occur.

5.6 Trade debts, advances and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

5.7 Trade and other payables

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.

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5.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is recognized in the statement of profit or loss. Rental income from investment property is charged to statement of profit or loss on accrual basis.

When an item of property and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

5.9 Provisions

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

5.10 Revenue recognition

- Brokerage income and consultancy are recognized as and when such services are provided.
- Dividend income is recognized at the time of book closure of the company declaring the dividend.
- Return on securities other than shares is recognized as and when it is due on time proportion basis.
- Mark-up/interest income is recognized on accrual basis.
- Capital gains or losses on sale of investments are recognized in the year in which they arise.

5.11 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and cash with banks.

5.12 Taxation

5.12.1 Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

5.12.2 Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

5.12.3 Estimate

The Company establishes provisions based on reasonable estimates, considering applicable tax laws and past appellate authority decisions. When the Company's view differs from the income tax department's assessment and it believes its position on material items is lawful, these amounts are recorded as contingent liabilities.

A deferred tax liability is recognized for all taxable temporary differences, while deferred tax assets are recognized for deductible temporary differences and unused tax losses if it is probable that taxable profits will be available for utilization. Significant management judgment is necessary to determine the amount of deferred tax assets that can be recognized, depending on the likely timing and level of future taxable profits and future tax planning strategies.

5.13 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.14 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 approval of Board of Directors, it is in the interest of the Company to do so.

6 PROPERTY AND EQUIPMENTS

Description	Note	Owned					Total
		Building on freehold land	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
Net carrying value basis							
Year ended June 30, 2024							
Opening net book value (NBV)		-	1,430,053	819,793	691,866	12,532,931	15,474,643
Additions (at cost)		-	1,857,280	1,772,127	5,900,360	3,077,600	12,607,367
Transfer from investment property	10.1	50,770,634	-	-	-	-	50,770,634
Disposals (at NBV)		-	-	-	-	-	-
Depreciation charge for the year	24	(1,269,266)	(649,629)	(234,194)	(413,207)	(2,702,173)	(5,268,469)
Revaluation surplus		22,161,132	-	-	-	-	22,161,132
Closing net book value		71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Gross carrying value basis							
Year ended June 30, 2024							
Cost / revalued amount		72,931,766	6,103,411	3,936,256	7,252,021	20,426,750	110,650,204
Accumulated depreciation		(1,269,266)	(3,465,707)	(1,578,530)	(1,073,002)	(7,518,392)	(14,904,897)
Net book value (NBV)		71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Net carrying value basis							
Year ended June 30, 2023							
Opening net book value (NBV)		-	1,552,540	964,602	768,740	7,266,584	10,552,466
Additions (at cost)		-	470,900	-	-	8,301,950	8,772,850
Disposals (at NBV)		-	-	-	-	(1,176,149)	(1,176,149)
Depreciation charge for the year		-	(593,387)	(144,809)	(76,874)	(1,859,454)	(2,674,524)
Closing net book value		-	1,430,053	819,793	691,866	12,532,931	15,474,643
Gross carrying value basis							
Year ended June 30, 2023							
Cost		-	4,246,131	2,164,129	1,351,661	17,349,150	25,111,071
Accumulated depreciation		-	(2,816,078)	(1,344,336)	(659,795)	(4,816,219)	(9,636,428)
Net book value (NBV)		-	1,430,053	819,793	691,866	12,532,931	15,474,643
Annual depreciation rate		5%	30%	15%	10%	20%	

6.1 This represents transfer from investment property to property and equipment as management intends to use the second and third floor of the building for office purpose as disclosed in Note 10.1.

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	Note	2024 (Rupees)	2023 (Rupees)
7 INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC)	7.1	<u>2,500,000</u>	<u>2,500,000</u>
7.1 TRADING RIGHT ENTITLEMENT CERTIFICATES			
Cost	7.1.1	2,500,000	2,500,000
Impairment		<u>-</u>	<u>-</u>
		<u>2,500,000</u>	<u>2,500,000</u>
7.1.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX). This have been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.			
7.1.2 This TREC of the Company is pledged against the Base Minimum Capital (BMC) requirement with PSX.			
8 LONG TERM INVESTMENTS			
Media Info Systems (Pvt.) Limited	8.1	5,512,500	4,684,609
Pace Barka Properties Limited	8.2	<u>38,369,456</u>	<u>46,448,206</u>
		<u>43,881,956</u>	<u>51,132,815</u>
8.1 Movement of investments in related parties			
Media Info Systems (Pvt.) Limited			
450,000 (June 2023: 450,000) ordinary shares of Rs. 10 each		4,684,609	4,871,481
Gain / (loss) on remeasurement of investment charged to profit or loss		<u>827,891</u>	<u>(186,872)</u>
Closing balance on June 30,		<u>5,512,500</u>	<u>4,684,609</u>
8.2 Movement in other Investments			
Pace Barka Properties Limited			
2,721,238 (June 2023: 2,721,238) ordinary shares of Rs. 10		46,448,206	47,958,442
Loss on remeasurement of investment charged to profit or loss		<u>(8,078,750)</u>	<u>(1,510,236)</u>
Closing balance on June 30,		<u>38,369,456</u>	<u>46,448,206</u>
8.3 The Company's investment in unquoted shares is based on valuation that was carried out by Nauman Javed Hasnain Rashid Chartered Accountants as on June 30, 2024. The valuer determined the fair value of Media Info Systems Private Limited and Pace Barka Properties Limited to be Rs. 12.25 and Rs. 14.10 per share respectively.			
9 LONG TERM DEPOSITS			
Pakistan Stock Exchange Limited		200,000	200,000
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Other deposits		<u>123,000</u>	<u>219,000</u>
BD		<u>1,623,000</u>	<u>1,719,000</u>

- 9.1 These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS 9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is immaterial.

	Note	2024 (Rupees)	2023 (Rupees)
10 INVESTMENT PROPERTY			
Balance as on July 01,		79,719,682	71,788,500
Increase in capital work in progress	10.1	14,048,282	1,007,182
		93,767,964	72,795,682
Increase in fair value of land and CWIP	10.2	97,977,670	6,924,000
Fair value of land and CWIP		191,745,634	79,719,682
Transfer from investment property to property and equipment		(50,770,634)	-
Balance as at June 30		140,975,000	79,719,682

- 10.1 Investment property comprise of commercial plot no. 30, located at service lane Ring Road, Near Netsol, Cricketers' Colony, Hadbast Mouza Ghova, Tehsil cantt, District Lahore. During the year two floors of the building are classified in property and equipment as the Company intends to move its office from 202 Y, first floor, commercial area Defence Housing Authority, Lahore to this location. The remaining four floors are kept in investment property as the managent intends to earn rental income from this commercial building in the future.

- 10.2 The fair value of subject investment property is based on valuation that was carried out by Uppal Associates, independent valuer (approved valuator on the panel of Pakistan Banking Association) as on June 30, 2024. The valuer determined the fair value to be Rs. 140.975 million (2023: Rs. 79.720 million), the effect of which has been incorporated.

- 10.3 Fair value measurements:

Investment Property is classified in level 2.

Valuation techniques used to derive level 2 fair values:

Level 2 fair value of investment properties has been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.

11 TRADE DEBTS

Unsecured

Trade debts against purchase of shares - Considered good 4,273,223 16,341,093

Trade debts other than purchase of shares:

Considered good	4,893,478	15,649,068
Considered doubtful	-	1,276,413
	4,893,478	16,925,481
Allowance for impairment of trade debts	11.2	(1,276,413)
	9,166,701	31,990,161

- 11.1 Age analysis of trade debts is provided in Note 32.1.2.

	Note	2024 (Rupees)	2023 (Rupees)
11.2 Allowance for impairment of trade debts			
Opening allowance		1,276,413	1,276,413
Written off during the year		(1,276,413)	-
Closing balance		<u>-</u>	<u>1,276,413</u>

12 SHORT TERM INVESTMENTS

Securities held for trading:

Equity securities	12.1	<u>5,997,068</u>	<u>11,368,258</u>
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12.1 Financial assets

12.1.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	June 2024	June 2023	June 2024	June 2023
Eden housing limited	4,000	-	40,000	-

12.1.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023
			(Rupees)	(Rupees)	(Rupees)	(Rupees)
First Capital Equities Limited	143	-	1,357	-	1,470	-
Arshad Energy Limited	-	2	-	26	-	41
Bank Al Habib Limited	-	10,000	-	407,000	-	432,200
Bank Islamic Pakistan Limited	-	3,002	-	53,309	-	53,316
Kohinoor Power Company Limited	-	331,500	-	1,315,148	-	1,229,865
Nimir Industrial Chemicals Limited	-	2,500	-	209,875	-	216,175
Nishat Chunian Power Limited	-	11,005	-	183,902	-	183,784
Telecard Limited	-	5,000	-	33,000	-	33,000
Waves Home Appliances Limited	-	12,000	-	54,855	-	53,160
Fast Cables Limited	250	-	6,200	-	5,978	-
Samba Bank	29,000	-	304,225	-	338,140	-
LSC Capital Limited	245,294	-	1,035,141	-	765,317	-
LSE Ventures Limited	842,811	842,810	4,246,767	8,428,100	4,846,163	7,585,290
LSE Proptech Limited	-	295,536	-	2,955,360	-	1,421,528
Waves Corporation Limited	-	26,000	-	159,900	-	159,900
Total	1,117,498	1,539,355	5,593,690	13,800,475	5,957,068	11,368,258

Gain/(loss) on remeasurement

363,378 (2,432,217)

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	Note	2024 (Rupees)	2023 (Rupees)
13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - Unsecured - Considered good			
To employees	13.1	348,216	438,499
Short Term Deposits			
Held for exposure with NCCPL		41,978,500	1,178,500
Base minimum capital with PSX		3,388,236	4,828,236
Held as margin with bank		6,525,000	6,525,000
		51,891,736	12,531,736
Prepaid office rent		120,000	-
Other receivables	13.2	7,200,783	4,566,395
		<u>59,560,735</u>	<u>17,536,630</u>
13.1 Advances given to staff are in accordance with the Company policy and do not carry any interest or markup. Such advances are unsecured, interest free and are adjusted against salary / expense claims.			
13.2 Other receivables - Considered good		7,200,783	4,566,395
Other receivables - Considered doubtful		85,700	85,700
Less: Allowance for impairment of other receivables		(85,700)	(85,700)
		<u>7,200,783</u>	<u>4,566,395</u>
14 CASH AND BANK BALANCES			
Cash in hand		36,045	22,260
Cash at bank:			
Saving accounts	14.1	7,512,870	9,107,302
Current accounts		126,494,288	118,691,340
		134,007,158	127,798,643
Customers security deposit under escrow agreement	14.2	-	477,191
		<u>134,043,203</u>	<u>128,298,094</u>
14.1 These carry profit at rates ranging 20.5% to 21.24% per annum (June 30, 2023: 18% to 20.5% per annum).			
14.2 Received security deposit as manager to offer of Automotive Plastics (Private) Limited for the public tender offer base acquisition of AEL Textiles Limited.			
15 SHARE CAPITAL			
Authorized Share Capital			
16,000,000 (2023: 16,000,000) ordinary shares of Rs. 10/- each		<u>160,000,000</u>	<u>160,000,000</u>
Paid up Share Capital			
13,000,000 (2023: 13,000,000) ordinary shares of Rs. 10/- each, fully paid in cash		<u>130,000,000</u>	<u>130,000,000</u>

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15.1 All ordinary shares rank equally with regard to the residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

15.2 There has been no movement in ordinary share capital during the year ended June 30, 2024.

	Note	2024 (Rupees)	2023 (Rupees)
16 REVALUATION SURPLUS - BUILDING ON FREEHOLD LAND			
Surplus arising on revaluation of Building on freehold land	16.1	<u>22,161,132</u>	<u>-</u>

16.1 The revaluation surplus on property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 LONG TERM - SUBORDINATED LOAN

Subordinated loan from Director	17	<u>6,200,000</u>	<u>6,200,000</u>
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17.1 This represents a loan taken from Mrs. Sadia Ali, a director of the Company, on September 10, 2020. The loan is unsecured and carries a markup of six months' KIBOR plus 2%, to be charged monthly and paid quarterly (2023: Rs. 6.2 million). The loan is repayable on demand.

18 DEFERRED TAX LIABILITY

The deferred tax is not recognized in accordance with the guidance of IAS 12/27 -IFRIC 21 as explained in Note 4.

19 TRADE AND OTHER PAYABLES

Payable against sale of shares - Unsecured	19.1	133,758,556	101,920,259
Accrued liabilities		11,554,884	21,706,862
Other liabilities		11,693,879	5,861,241
		<u>157,007,319</u>	<u>129,488,362</u>

19.1 This includes balance payable to directors amounting Rs. nil on account of sale of shares (2023: Rs. 0.465 million).

20 SHORT TERM BORROWINGS

Running finance	20.1	<u>-</u>	<u>-</u>
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20.1 The represents running finance facility with Sindh Bank limit to which is defined to be of Rs. 15 million (June 30, 2023: Rs. 15 million). The rate of markup ranges from 3 month KIBOR+ 3.5 per annum and it is required to be paid quarterly.

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21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The company received assessment notice U/S 122/1 of income tax ordinance 2001 for the tax year 2016 and 2021. The proceeding are still under process and the legal advisors are expecting a favourable outcome.

	Note	2024 (Rupees)	2023 (Rupees)
21.2 Commitments			
Financial guarantees given by bank on behalf of the Company		<u>48,500,000</u>	<u>48,500,000</u>

The Company has secured financial guarantees from commercial banks in favour of National Clearing Company of Pakistan Limited (NCCPL) to fulfill the exposure requirement and in favour of Pakistan Stock Exchange Ltd to fulfill the BMC requirement.

22 REVENUE

Equity brokerage income	49,501,223	20,526,998
Advisory and consultancy fee	37,665,700	38,095,713
Dividend income on equity securities	<u>3,183,508</u>	<u>3,822,997</u>
	<u>90,350,431</u>	<u>62,445,708</u>

23 UNREALISED LOSS ON RE-MEASUREMENT OF INVESTMENTS

Gain / (loss) on remeasurement of short term investments	363,378	(2,432,217)
Loss on remeasurement of long term investments	<u>(7,250,859)</u>	<u>(6,720,970)</u>
	<u>(6,887,481)</u>	<u>(9,153,187)</u>

24 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries, wages and other benefits	24.1	45,251,928	34,373,795
Rent, rates and taxes		1,586,450	2,140,495
Fee and subscription		8,976,453	1,825,533
Utilities		2,132,618	1,306,596
Travelling and conveyance		1,854,320	1,612,756
Internet and mobile charges		1,836,798	1,570,217
Insurance expense		1,181,172	1,197,572
Entertainment expense		2,241,266	1,562,859
Printing and stationery		276,905	158,180
Courier charges		168,360	145,290
Repair and office maintenance		3,365,095	639,504
Running and vehicle maintenance		511,620	307,960
Auditor's remuneration	24.2	920,000	576,420
CDC charges		506,245	263,015
NCCPL charges		4,469,237	2,264,791
Depreciation	6	5,268,469	2,674,524
Written off / Allowance for trade debts		3,484,809	412,170
Other office expenses		<u>1,439,631</u>	<u>705,745</u>
BDO		<u>85,471,376</u>	<u>53,737,423</u>

24.1 These includes staff retirement benefit expense amounting to Rs. 0.356 million (2023: 0.715 million).

	Note	2024 (Rupees)	2023 (Rupees)
24.2 Auditor's remuneration			
Statutory audit		600,000	300,000
Certifications and others		300,000	276,420
Out of pocket expenses		20,000	-
		<u>920,000</u>	<u>576,420</u>

25 OTHER OPERATING EXPENSES

Workers' welfare fund		<u>2,566,591</u>	<u>445,191</u>
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26 FINANCE COST

Markup on subordinated loan		1,376,440	1,548,140
Markup on running finance		91,710	319,648
Bank charges		1,078,086	1,004,692
		<u>2,546,236</u>	<u>2,872,480</u>

27 OTHER INCOME

Profit on bank balances		2,210,974	880,608
Profit on NCS Exposure		3,620,441	2,953,216
Gain on disposal of vehicle		-	2,223,850
Provisions written back		-	214,600
Miscellaneous income		2,237,807	3,817,062
Fair value gain on remeasurement of investment property		97,977,670	6,924,000
		<u>106,046,892</u>	<u>17,013,337</u>

28 LEVY

Final tax		477,526	573,450
Minimum tax		3,601,512	3,271,631
		<u>4,079,038</u>	<u>3,845,081</u>

This represents final tax paid under section 154 (1) of Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

29 TAXATION

Current year income tax		1,626,303	-
Deferred tax	18	-	-
		<u>1,626,303</u>	<u>-</u>

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	2024	2023
30 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit attributable to ordinary shareholders (Rupees)	117,491,024	8,871,660
Weighted average number of shares	13,000,000	13,000,000
Earnings per share (Rupees)	9.04	0.68

31 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Description	Relationship	Nature of Transactions	June 30,	June 30,
			2024	2023

(Rupees)

Key Management Personnel

Mrs. Sadia Ali	Director	Payment of markup on subordinated loan	(2,252,000)	-
		Markup on subordinated loan	1,376,440	1,548,140

31.1 Outstanding balances as at June 30,

Mrs. Sadia Ali	Director	Markup payable	1,083,912	1,959,471
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	30-Jun-24		
	Chief Executive	Directors	Executives
	(Rupees)		
Managerial remuneration	3,755,516	11,378,132	8,155,000
Commission or bonus	-	2,989,251	-
Director's meeting fee	-	140,000	-
	3,755,516	14,507,383	8,155,000

1 2 3

	30-Jun-23		
	Chief Executive	Directors	Executives
	(Rupees)		
Managerial remuneration	3,313,692	9,439,524	5,940,000
Commission or bonus	-	-	-
Director's meeting fee	-	-	-
	3,313,692	9,439,524	5,940,000

1 2 3

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31.2 Executives includes employees other than chief executive and directors whose basic salary exceeds Rs. 1,200,000 during the year.

31.3 No remuneration has been paid to Non Executive Directors.

32 FINANCIAL INSTRUMENTS

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

The Company has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

32.1 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. Concentrations of credit risk arise 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 a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

Monitoring of debts on continuous basis
Deposit of margins before execution of orders for all retail clientele
Obtaining adequate securities for all receivables

32.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024 (Rupees)	2023 (Rupees)
Trade debts - Unsecured	9,166,701	31,990,161
Short term investments	5,997,068	11,368,258
Advances, deposits and other receivables	59,560,735	17,536,630
Cash and bank balance	134,043,203	128,298,094
Long term investments	43,881,956	51,132,815
	<u>208,767,707</u>	<u>189,193,143</u>

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

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	2024 (Rupees)	2023 (Rupees)
32.1.2 The age of trade debts at the reporting date was:		
Not over due	4,273,223	16,341,093
Over due for less than 365 days	4,893,478	15,649,068
More than 1 year Less than 3 year	-	-
More than 3 year Less than 5 year	-	-
More than 5 year	-	-
	<u>9,166,701</u>	<u>31,990,161</u>

32.1.3 The collateral available against clients balances due for more than fourteen days related to brokerage amounting Rs. 1.816 million against 315.151 million (2023: Rs. 0.642 million against 126.511 million).

32.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company believes that it is not exposed to any significant level of liquidity risk.

32.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

32.3.1 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The company does not have any financial assets or liabilities in foreign currency at the reporting date.

32.3.2 Interest rate risk

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

32.3.3 Other Price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

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32.4 Sensitivity analysis

All of the Company's listed equity investments are listed on Pakistan Stock exchange. The table below summarizes the Company's equity price risk as of June 30, 2024 and 2023 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Company's equity investment portfolio.

2024					
	Fair value	Estimated fair value after hypothetical change in prices"	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Long term Investments	43,881,956	+10%	48,270,152	4,388,196	4,388,196
		-10%	39,493,760	(4,388,196)	(4,388,196)
Short term investments	5,997,068	+10%	6,596,775	599,707	599,707
		-10%	5,397,361	(599,707)	(599,707)

2023					
	Fair value	Estimated fair value after hypothetical change in prices"	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Long term Investments	51,132,815	+10%	56,246,096	5,113,281	5,113,281
		-10%	46,019,533	(5,113,282)	(5,113,281)
Short term investments	11,368,258	+10%	12,505,084	1,136,826	1,136,826
		-10%	(10,231,432)	(1,136,826)	(1,136,826)

32.5 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Under the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is measured in accordance with Note 5.6.

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32.6 Financial Assets Fair Value Hierarchy

All financial instruments carried at fair value are categorised in three categories defined as follows:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments				
Unquoted investments	-	-	43,881,956	43,881,956
Investment Property	-	140,975,000	-	140,975,000
Short term investments	5,997,068	-	-	5,997,068
	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments				
Unquoted investments	-	-	51,132,815	51,132,815
Investment Property	-	79,719,682	-	79,719,682
Short term investments	11,368,258	-	-	11,368,258

Valuation techniques used to measure fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

As at June 30, 2024, the Company's long term investments in unquoted securities (see Note 8), carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in unquoted securities has been determined by using various valuation techniques depending on availability of data. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

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32.7 Financial instruments by category

Financial Assets

	2024		
	At Amortized Cost	At fair value through profit or loss	Total
	Rupees		
Long term investments	-	43,881,956	43,881,956
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debts	9,166,701	-	9,166,701
Short term investments	-	5,997,068	5,997,068
Advances, deposits, prepayments and other receivables	59,560,735	-	59,560,735
Cash and bank balances	134,043,203	-	134,043,203
	<u>204,393,639</u>	<u>49,879,024</u>	<u>254,272,663</u>

Financial Liabilities

Trade and other payables	157,007,319	-	157,007,319
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Financial Assets

	2023		
	At Amortized Cost	At fair value through profit or loss	Total
	Rupees		
Long term investments	-	51,132,815	51,132,815
Long term deposits and prepayments	1,719,000	-	1,719,000
Trade debtors	31,990,161	-	31,990,161
Short term investments	-	11,368,258	11,368,258
Advances, deposits, prepayments and other receivables	17,536,630	-	17,536,630
Cash and bank balances	128,298,094	-	128,298,094
	<u>179,543,885</u>	<u>62,501,073</u>	<u>242,044,958</u>

Financial Liabilities

Trade and other payables	129,488,362	-	129,488,362
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33 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

During the year the Company has no significant gearing.

There were no changes in the Company's approach to capital management during the year and the company is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and as per Regulation 6(1A) is required to maintain Rs. 50 million net equity. The Company's equity is above the minimum required threshold limit. Capital comprises of share capital and other reserves net of accumulated losses.

33.1 Capital adequacy level

	2024 (Rupees)
Total assets	493,492,970
Less: Total liabilities	(163,997,025)
Less: Revaluation surplus on property and equipment	(22,161,132)
	<u>307,334,813</u>

33.2 While determining the value of total assets of the TREC Holder, notional value of the TREC certificate held by the Integrated Equities Limited as at year ended June 30, 2024 as determined by Pakistan Stock Exchange has been considered.

34 LIQUID CAPITAL

The Statement of Liquid Capital is attached in Annexure 'A' in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016.

	2024 (Numbers)	2023 (Numbers)
35 NUMBER OF EMPLOYEES		
Number of employees at the end of the year	21	22
Average number of employees during the year	22	22

36 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified, wherever necessary, for the purpose of better presentation. The following reclassification has been made during the year:

Nature	Reclassification from	Reclassification to	Amount (Rupees)
Current year income tax	Taxation - Note 29	Levy - Note 28	3,845,081

37 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized by the Board of Directors of the Company for issue on 28-OCTOBER-2024.

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CHIEF EXECUTIVE

Hasham Nazki
DIRECTOR

INTEGRATED EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Annexure "A"

34 LIQUID CAPITAL

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value	Ref
1. Assets					
1.1	Property & Equipment	95,745,307	100.00%	-	
1.2	Intangible Assets	2,500,000	100.00%	-	
1.3	Investment in Govt. Securities (150,000*99)	-	-	-	
	Investment in Debt Securities				
	If listed then:				
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-	
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-	
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-	
	If unlisted then:				
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-	
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-	
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-	
	Investment in Equity Securities				
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	5,957,068	5,713,617	243,451	
	ii. If unlisted, 100% of carrying value	40,000	100.00%	-	
1.6	Investment in subsidiaries	-	100.00%	-	
	Investment in associated companies/undertaking				
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-	
	ii. If unlisted, 100% of net value.	-	100.00%	-	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,500,000	100.00%	-	
1.9	(i) Cash Margin deposits with exchange and clearing house.	41,978,500	-	41,978,500	
	(ii) Margin deposit with clearing house in the form of Bank guarantee	-	-	-	
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-	
1.11	Other deposits and prepayments	3,388,236	100.00%	-	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil).	-	-	-	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-	
1.13	Dividends receivables.	-	-	-	
1.14	Amounts receivable against Repo financing	-	-	-	
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-	
1.15	Receivables other than trade receivables				
	i. Short Term Loan To Employees. Loans are Secured and Due for repayment within 12 months	239,478	0.00%	239,478	
	ii. Receivables other than trade receivables	-	100.00%	-	
1.16	Receivables from clearing house or securities exchange(s)				
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-	
	Receivables from customers				
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financer (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-	
	j. Lower of net balance sheet value or value determined through adjustments.	-	-	-	
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	5.00%	-	
	iii. Net amount after deducting haircut	-	-	-	
1.17	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.				
	iii. Net amount after deducting haircut				
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	2,305,618	-	2,305,618	
	iv. Balance sheet value				
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	1,967,605	1,746,542	221,063	
	v. Lower of net balance sheet value or value determined through adjustments	-	-	-	
	vi. 100% haircut in the case of amount receivable from related parties.	-	100.00%	-	
	Cash and Bank balances				
1.18	i. Bank Balance-proprietary accounts	14,838,386	-	14,838,386	
	ii. Bank balance-customer accounts	120,863,571	-	120,863,571	
	iv. Cash in hand	36,045	-	36,045	
1.19	Total Assets	291,359,814		180,726,112	

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2. Liabilities				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	19,583,323	-	19,583,323
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	114,175,233	-	114,175,233
	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	9,106,720	-	9,106,720
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	789,706	-	789,706
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Non-Current Liabilities			
2.3	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	Subordinated Loans			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	Total Liabilities	143,654,982		143,654,982
3. Ranking Liabilities Relating to :				
3.1	Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	Net underwriting Commitments (a) in the case of right issue : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short sell positions i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VaR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-
		147,704,832	Liquid Capital	37,071,130

BDO