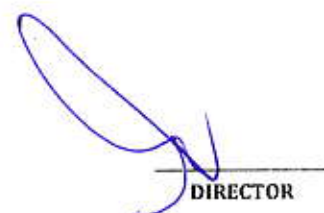


**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

		December 31,2021	June 30,2021
	Note	RUPEES	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property & Equipment's	3	10,480,991	11,046,676
Intangible Assets	4	2,500,000	2,500,000
Capital Work in Progress	5	14,163,906	-
Long Term Investments	6	65,408,039	65,408,039
Long Term Deposits	7	1,719,000	2,119,000
Investment Property	8	43,722,326	43,722,326
		<b>137,994,262</b>	<b>124,796,041</b>
<b>CURRENT ASSETS</b>			
Trade Debtors-Consider Good	9	10,888,547	32,694,427
Short Term Investments	10	7,063,087	4,517,858
Advance Tax	11	4,325,350	3,478,427
Advances, Deposits, Prepayments & Other Receivables	12	53,329,836	158,201,894
Cash And Bank Balances	13	75,790,847	49,386,020
		<b>151,397,668</b>	<b>248,278,626</b>
<b>TOTAL ASSETS</b>		<b>289,391,930</b>	<b>373,074,667</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	14	130,000,000	130,000,000
Retained Earnings		42,939,005	52,798,228
<b>TOTAL EQUITY</b>		<b>172,939,005</b>	<b>182,798,228</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long term - Subordinated loan	15	6,200,000	6,200,000
Lease liability		1,582,349	2,559,750
Deferred liabilities	16	1,714,607	1,714,607
		<b>9,496,956</b>	<b>10,474,357</b>
<b>CURRENT LIABILITIES</b>			
Trade And Other Payables	17	89,561,272	164,542,358
Loan from directors	18	3,861,927	9,126,088
Current portion of lease liability		1,729,644	1,358,710
Taxation		11,803,126	4,774,927
		<b>106,955,969</b>	<b>179,802,083</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	19	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>289,391,930</b>	<b>373,074,667</b>

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

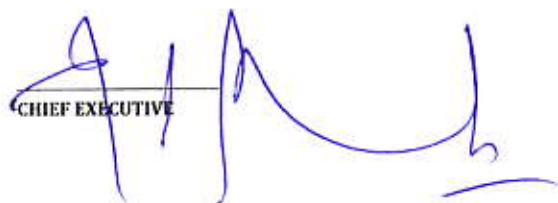
  
**CHIEF EXECUTIVE**

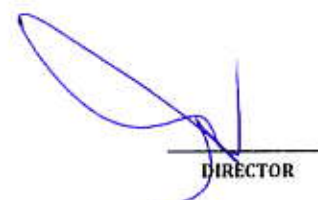
  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED DECEMBER 31,2021**

	Note	December 31,2021 RUPEES	December 31,2020 RUPEES
Revenue	20	43,579,800	31,138,466
Capital Gain/(Loss)		(268,206)	2,771,145
Unrealized loss on remeasurement of investments		(360,850)	-
Unrealized (loss) / gain on remeasurement of investment Property		850,749	590,783
Dividend income	21	3,336,221	732,248
Other income		<u>47,137,714</u>	<u>35,232,642</u>
Operating Expenses	22	<u>(25,268,737)</u>	<u>(15,891,427)</u>
<b>Profit Before Tax</b>		<b>21,868,977</b>	<b>19,341,215</b>
Taxation	23	(7,028,199)	(5,181,946)
<b>Profit After Tax</b>		<b><u>14,840,777</u></b>	<b><u>14,159,269</u></b>

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

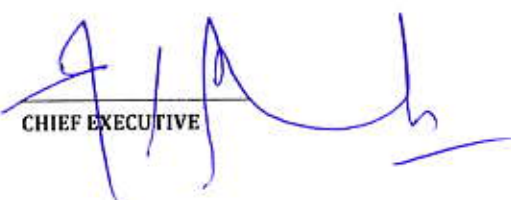
  
 CHIEF EXECUTIVE

  
 DIRECTOR

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31,2021**

	December 31,2021 RUPEES	December 31,2020 RUPEES
Profit after tax	14,840,777	14,159,269
Other comprehensive income for the period		
Total Comprehensive Income For The Period	<u>14,840,777</u>	<u>14,159,269</u>

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

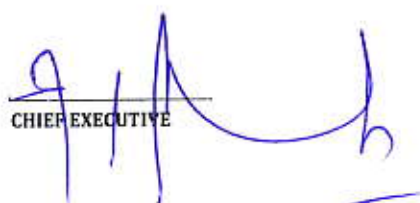
  
CHIEF EXECUTIVE


  
DIRECTOR

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31,2021**

	December 31,2021	December 31,2020
	RUPEES	RUPEES
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from Operations	21,868,977	19,341,215
<b>Adjustment for Non-cash items</b>		
Depreciation	1,222,905	266,201
Amortization	-	1,750
Impairment	-	-
Unrealized gain (loss) on remeasurement of short term investment through profit or loss	360,850	640,863
Gain on Investment	268,206	(1,178,666)
Provision For Deferred liabilities	-	-
Provision For Workers' Welfare Fund	-	-
Gain / (loss) on disposal of equipment	-	-
Gain/Loss on disposal of Equipment/investment property	-	-
Gain on revaluation of investment property	-	-
Bad Debts	7,512	2,400
Provision For Bad Debts	-	-
<b>Net Profit before Working Capital Changes</b>	<b>23,728,450</b>	<b>19,073,763</b>
<b>Changes in Working Capital</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Trade Debtors	21,805,880	9,527,334
Investments	(3,174,285)	7,028,540
Advances, Deposits and Other Receivables	104,872,058	(46,805,488)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade Creditors and Accrued Expenses	(74,981,086)	76,766,344
<b>Cash Used in Operations</b>	<b>72,251,016</b>	<b>65,590,493</b>
Tax paid	(854,435)	(2,158,035)
<b>Net Cash Used/Generated from Operating Activities</b>	<b>71,396,581</b>	<b>63,432,459</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Security Deposit	400,000	-
Acquisition of PPE	(657,220)	(306,806)
Capital work in progress	(14,163,906)	-
Proceed From Disposal of PPE	-	12,302
Disposal of investment property	-	-
<b>Net Cash flow from Investing Activities</b>	<b>(14,421,126)</b>	<b>(294,504)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability	(606,467)	(1,811,990)
Dividend Paid	(24,700,000)	-
Acquisition/(repayment) of long term loan from director	(5,264,161)	13,505,727
<b>Net Cash Flow from Financing Activities</b>	<b>(30,570,628)</b>	<b>11,693,737</b>
Net Increase in Cash and Cash Equivalents	26,404,827	74,831,692
Cash and Cash Equivalents at the beginning of the Year	49,386,020	11,333,908
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>75,790,847</b>	<b>86,165,600</b>

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

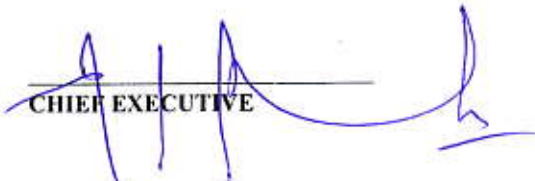
  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For The Period Ended December 31, 2021**

Particulars	Issued, subscribed and paid-up capital	Retained earnings	Total
Balance as at July 01,2020	130,000,000	23,079,604	153,079,604
Profit for the year after taxation		29,718,624	29,718,624
<b>Balance as at June 30,2021</b>	<b>130,000,000</b>	<b>52,798,228</b>	<b>182,798,228</b>
Cash Dividend Paid@19%		(24,700,000)	(24,700,000)
Profit for the period after taxation		14,840,777	14,840,777
<b>Balance as at Dec 31,2021</b>	<b>130,000,000</b>	<b>42,939,006</b>	<b>172,939,006</b>

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

  
 CHIEF EXECUTIVE

  
 DIRECTOR



**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

**1 STATUS AND NATURE OF BUSINESS**

Integrated Equities (Pvt.) Limited ("the Company") was incorporated in Pakistan on July 01, 2008 as a private limited company, under the Companies Ordinance, 1984. 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.

The Registered office of the company is located at 202 Y First Floor Commercial Area Defense Housing Authority Lahore.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting and Financial Reporting Standards for Medium Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan and as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

**2.2 Taxation**

**Current**

The charge for current taxation is based on the taxable income for the year at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, under the Income Tax Ordinance, 2001. However, for the income covered under final and minimum tax regime, taxation is based on applicable rates under such regime.

**Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary difference arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the profit and loss account, except in the case of items charged or credited to equity in which case it is included in the statement of changes in equity.

**2.3 Fixed capital expenditure and depreciation**

**Property and equipment**

Property and equipment is stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is charged to write off the cost of assets over their estimated useful lives using reducing balance method at the rate given in note 3.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is purchased or put to use, while no depreciation is charged in the month of disposal. Impairment loss or its reversal, if any, is also charged to income. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Major repairs and improvements are capitalized. Minor repairs and renewals are charged to income. 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.

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

**2.4 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. These are amortized using the straight line method at the rates given in note 4. Amortization on additions is charged on a pro-rata basis from the month of addition while no depreciation is charged for the month in which the asset is disposed off.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are charged to income as and when incurred.

Gain or loss arising on disposal and retirement of intangible asset is determined as a difference between net disposal proceeds and carrying amount of the asset and is recognized as income or expense in the profit and loss account.

**2.5 Stock exchange membership card and room**

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each balance sheet 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.

**2.6 Investments and other financial assets**

Investments within the scope of IAS 39, "Financial Instruments: Recognition and Measurement", are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, or available for sale as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets on initial recognition.

**2.6.1 Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include investments held for trading and investments designated upon initial recognition as at fair value through other comprehensive income. Investments are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading and investments designated upon initial recognition as at fair value through other comprehensive income are recognized in the other comprehensive income.

**2.6.1 Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include investments held for trading and investments designated upon initial recognition as at fair value through profit or loss. Investments are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading and investments designated upon initial recognition as at fair value through profit or loss are recognized in the profit and loss account.

**2.6.2 Available-for-sale financial assets**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, available for sale financial assets are measured at fair value (except for unquoted investments where active market does not exist which are carried at cost) with unrealized gains or losses being recognized directly in equity in the net unrealized gains reserve. When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognized in the profit and loss account. The investment, for which a quoted market is not available, is measured at cost. Interest earned or paid on the investments is reported as interest income or expense using the effective interest rate. Dividends earned on investments are recognized in the profit and loss account as 'dividend income' when the right of receipt has been established.

**2.6.3 Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the profit and loss account when the loans and receivables are derecognized or impaired, as well as through the amortization process.



**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31,2021**

**2.6.4 Fair value**

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market prices at the close of business on the balance sheet date except for the units (if any) of open end funds which are valued at the closing redemption price. For investments where there is no active market and fair value cannot be reasonably calculated are carried at cost.

**2.7 Revenue recognition**

***Brokerage Income***

Brokerage income is recognized as and when services are provided.

***Capital gains / losses***

Capital gains or losses on sale of investments are recognized in the period in which they arise.

***Dividend income***

Dividend income on equity investments is recognized when right to receive the same is established.

***Consultancy Income***

Consultancy income is recognized as and when services are provided.

***Mark-up/Interest income***

Mark-up/Interest income is recognized as and when it is due on accrual basis.

**2.8 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 future for goods or services received.

**2.9 Provision for doubtful receivables**

The Company reviews its doubtful trade and other debts at each reporting date to assess whether provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

**2.10 Related Party Transactions**

The related parties comprise parent company, related group companies, local associated undertakings, directors of the Company, key management personnel and their close family members. Transactions with related parties are at arm's length prices. Prices for transactions with related parties are determined using admissible valuation methods controlled by the same party or parties both before and after the business combination, and the control is not transitory.

In the absence of more specified guidance, the Company consistently applies the fair value measurement method to all common control transactions.

**2.11 Cash and cash equivalents**

Cash and cash equivalents are carried in balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalents comprise cash in hand and bank balances.



**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31,2021**

**3 PROPERTY AND EQUIPMENTS**

	Owned				Leased Assets		Total
	Computers & Accessories	Furniture & Fixtures	Office Equipments	Vehicle	Vehicle		
	RUPEES						
<b>Cost</b>							
Balance as at 1 July 2019	1,944,798	1,483,701	1,005,546	8,216,810			12,650,855
Additions during the year	675,965	556,845	212,600	-	5,485,000		6,930,410
Disposals during the year							-
<b>Balance as at 30 June 2021</b>	<b>2,620,763</b>	<b>2,040,546</b>	<b>1,218,146</b>	<b>8,216,810</b>	<b>5,485,000</b>		<b>19,581,265</b>
<b>Depreciation</b>							
Balance as at 1 July 2021	2,620,763	2,040,546	1,218,146	8,216,810	5,485,000		19,581,265
Additions during the year	102,840	18,650	24,730	-	511,000		657,220
Disposals during the year							-
<b>Balance as at 31 Dec 2021</b>	<b>2,723,603</b>	<b>2,059,196</b>	<b>1,242,876</b>	<b>8,216,810</b>	<b>5,996,000</b>		<b>20,238,485</b>
<b>DEPRECIATION</b>							
Balance as at 1 July 2020	1,628,239	927,124	439,540	4,068,060	-		7,062,963
Charge for the year	183,236	120,132	64,258	829,750	274,250		1,471,627
Disposals during the year							-
<b>Balance as at 30 June 2021</b>	<b>1,811,476</b>	<b>1,047,256</b>	<b>503,798</b>	<b>4,897,810</b>	<b>274,250</b>		<b>8,534,589</b>
Balance as at 1 July 2021	1,811,476	1,047,256	503,798	4,897,810	274,250		8,534,589
Charge for the year	152,245	77,294	38,190	331,900	623,275		1,222,905
Disposals during the year							-
<b>Balance as at 31 Dec 2021</b>	<b>1,963,721</b>	<b>1,124,550</b>	<b>541,989</b>	<b>5,229,710</b>	<b>897,525</b>		<b>9,757,494</b>
<b>Book value as at 30 June 2021</b>							
	912,128	1,011,940	739,078	3,319,000	5,721,750		11,046,676
<b>Book value as at 31 Dec 2021</b>	<b>759,882</b>	<b>934,646</b>	<b>700,887</b>	<b>2,987,100</b>	<b>5,098,475</b>		<b>10,480,991</b>
<b>Annual depreciation rate %</b>	<b>30%</b>	<b>15%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>		

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

		December 31, 2021	June 30, 2021
		RUPEES	RUPEES
<b>4 INTANGIBLE ASSETS</b>			
Computer Software	4.1	-	-
Trading Right Entitlement Certificate (TREC)	4.2	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
<b>4.1 COMPUTER SOFTWARE</b>			
Gross carrying value basis:			
Opening carrying amount		-	10,500
Amortization charge		-	(10,500)
Closing carrying amount		-	-
Gross carrying value basis:			
Cost		209,500	209,500
Accumulated Depreciation		(209,500)	(209,500)
Carrying amount		-	-
<b>4.2 TRADING RIGHT ENTITLEMENT CERTIFICATES</b>			
Cost	4.2.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
4.2.1 This represents cost of membership card of Stock Exchanges of Pakistan with indefinite useful life and which are surrendered to the stock exchanges under Stock Exchanges (Corporation, Demutualisation and Integration) Act, 2012. Trading right certificates are issued to the members carrying the similar rights. These are stated at closest estimate of fair value.			
<b>5 CAPITAL WORK IN PROGRESS</b>			
Capital work in progress		<u>14,182,500</u>	-
<b>6 LONG TERM INVESTMENTS</b>			
6.1 Investments in related parties			
6.1.1 Available for sale investments			
Media Info Systems (Pvt.) Limited			
450,000 (June 2021: 450,000) Ordinary Shares of Rs. 10 each		<u>3,440,420</u>	<u>3,440,420</u>
6.2 Other investments			
6.2.1 Available for sale investments			
Pace Barika Properties Limited			
2,721,238 (June 2021: 2,721,970) Ordinary shares of Rs. 10 each		<u>41,492,935</u>	<u>41,492,935</u>
LSR Financial Services Limited (formerly Lahore Stock Exchange Limited- LSEL)			
843,975 (June 2021: 843,975) Ordinary shares	6.2.2	<u>20,474,684</u>	<u>20,474,684</u>
		<u>61,967,619</u>	<u>61,967,620</u>
		<u>65,408,039</u>	<u>65,408,839</u>
6.2.2 This represents unquoted shares of Stock Exchanges received by the Company in pursuance of Stock Exchanges (Corporation, Demutualisation and Integration) Act, 2012. The total number of shares received by the Company are 843,975 shares of Lahore Stock Exchange Limited (LSEL). These include 85% shares of LSEL held in separate CDC blocked Account to restrict the sale of these shares by the members whereas stock exchanges will dispose of these shares under the Demutualisation Act, however the proceeds of these shares and right to dividend/bonus is vested with the Company whereas the voting rights attached to these shares are suspended. The Company has designated these shares at Fair Value through Other Comprehensive Income at initial recognition. Any subsequent changes in fair value will be recognized in other comprehensive income. The fair value of these shares is determined by the company management that was vetted in the year 2015 for LSEL shares.			
<b>7 LONG TERM DEPOSITS AND PREPAYMENTS</b>			
7.1 Long Term Deposits			
Deposits with:			
Pakistan Stock Exchange Limited		200,000	100,000
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,200,000	1,100,000
Other Deposits		219,000	619,000
		<u>1,719,000</u>	<u>2,319,000</u>
<b>8 INVESTMENT PROPERTY</b>			
Balance as on July 01,		43,722,326	34,815,000.00
Legal & Professional		-	367,326
		<u>43,722,326</u>	<u>34,982,326</u>
Disposal/Transfer during the year		-	-
		<u>43,722,326</u>	<u>34,982,326</u>
Increase in fair value:		-	8,740,000
Balance as at Dec 31, 2021		<u>43,722,326</u>	<u>43,722,326</u>
<b>9 TRADE DEBTORS-UNSECURED CONSIDERED GOOD</b>			
Trade debts against purchase of shares:			
Considered good - unsecured		<u>8,394,612</u>	<u>32,676,491</u>
		<u>8,394,612</u>	<u>30,896,491</u>
Trade debts other than purchase of shares:			
Considered good - unsecured		<u>2,493,935</u>	<u>1,797,834</u>
Considered doubtful - unsecured		<u>19,834,375</u>	<u>19,834,375</u>
		<u>22,328,310</u>	<u>21,632,210</u>
Provision for doubtful debt		<u>(19,834,375)</u>	<u>(19,834,375)</u>
		<u>30,888,547</u>	<u>32,694,427</u>

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

		December 31, 2021	June 30, 2021
		RUPEES	RUPEES
<b>10 INVESTMENTS</b>			
At fair value through profit or loss			
- Quoted equity securities	10.1	7,063,087	4,517,858
<b>10.1 Financial assets at fair value through profit or loss</b>			
Quoted equity securities			
		Dec 31, 2021	June 30, 2021
		No. of Shares	No. of Shares
		Carrying amount	Carrying amount
		Fair Value	Fair Value
		Rupees	Rupees
<b>Quoted Securities</b>			
TPL PROPERTIES LTD		-	-
ISTCAP EQUITIES	143	1,357	1,357
CNIBHIND PK	3,000	19,080	20,430
DOSE STEEL	1,100,000	4,522,000	4,248,300
PACE PAK	200,000	842,000	768,000
PAYSEL BANK	25,000	579,500	575,000
SHK BANK	1,000,000	1,460,000	1,452,000
<b>Total Investments</b>		<b>2,418,147</b>	<b>6,506,973</b>
Profit/(Loss) on re-measurement		(360,895)	360,895
<b>Total Investment as at Dec 31, 2021</b>		<b>7,063,087</b>	<b>4,517,858</b>
<b>11 ADVANCE TAX</b>			
Advance Tax		4,325,358	3,678,427
<b>12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
<b>12.1 Advances - Unsecured - Considered good</b>			
- To Employees	12.5	337,500	322,500
- To Others		337,500	28,425,000
<b>12.2 Short Term Deposits</b>			
Expanses deposited with NCPPL		46,278,000	131,800,500
Basic Minimum Capital		4,328,236	1,828,216
Inter Office Balance		58,646,236	132,128,216
<b>12.3 Other Receivables</b>	12.5	2,386,100	1,524,158
		<b>51,329,836</b>	<b>158,291,894</b>
<b>12.4 Advances given to Executives / staff are in accordance with the Company policy.</b>			
Such advances are unsecured, interest free and are adjusted against salary / expense claims.			
<b>12.5 Other Receivables - Considered Good</b>		2,386,100	1,524,158
Other Receivables - Considered Doubtful		85,700	85,700
Less: Provision for Doubtful Other Receivables		(85,700)	(85,700)
		<b>2,386,100</b>	<b>1,524,158</b>
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		12,965	13,355
Cash at Bank			
Saving Accounts		13,124,906	21,121,184
Current Accounts		62,652,890	28,151,521
		75,777,892	49,372,665
		<b>75,790,857</b>	<b>49,386,020</b>
<b>14 SHARE CAPITAL</b>			
Authorized Share Capital			
16,000,000 (2021: 16,000,000) Ordinary Shares Of Rs. 10/- Each		160,000,000	160,000,000
Paid up Share Capital			
13,000,000 (2021: 13,000,000) Ordinary Shares Of Rs. 10/- Each, Fully Paid in Cash		130,000,000	130,000,000
<b>15 LONG TERM - SUBORDINATED LOAN</b>			
Subordinated Loan from Director		6,200,000	6,200,000
		<b>6,200,000</b>	<b>6,200,000</b>
<b>16 DEFERRED LIABILITIES</b>			
Opening balance		1,714,697	410,000
Provision for the year		-	1,304,607
Provision for staff retirement benefit		1,714,697	1,714,607
<b>17 TRADE AND OTHER PAYABLES</b>			
Payable against sale of shares - (to secured)		69,494,209	106,412,522
Accrued liabilities		3,519,686	43,801,494
Taxes Payables		16,557,385	17,315,282
		<b>89,561,279</b>	<b>167,529,298</b>

**INTEGRATED EQUITIES LIMITED**  
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	December 31,2021	June 30,2021
	RUPEES	RUPEES
<b>18 LOAN FROM DIRECTYOR</b>		
Loan from Directors	3,861,927	9,126,188
	<u>3,861,927</u>	<u>9,126,188</u>
<b>19 CONTINGENCIES AND COMMITMENTS</b>		
Following commitments are outstanding as at the reporting date		
Financial guarantees given by commercial banks on behalf of the Company	<u>5,000,000</u>	<u>9,090,000</u>
	December 31,2021	December 31,2020
<b>20 REVENUE</b>		
Consultancy & Brokerage Income	<u>43,579,800</u>	<u>31,139,466</u>
<b>21 OTHER INCOME</b>		
Profit on Bank Balances	437,914	210,972
Miscellaneous Income	<u>2,998,306</u>	<u>521,277</u>
	<u>3,436,221</u>	<u>732,249</u>
<b>22 OPERATING EXPENSES</b>		
Salaries, Wages & Benefits	33,570,979	8,503,050
Rent, Rates and Taxes	859,700	911,200
Fee & Subscription	3,092,915	1,039,800
Utilities	621,406	514,514
Traveling & Conveyance	213,213	146,140
Internet & Mobile Charges	354,045	252,275
Insurance	890,291	156,000
Entertainment	927,338	426,918
Printing and Stationery	62,580	63,285
Carrier Charges	43,460	9,439
Depreciation & Amortization	1,222,905	623,019
Repair & Maintenance Office	113,480	346,850
Renewing and Maintenance Vehicles	117,798	212,627
CDC Charges	264,296	266,570
Bad Debts	7,512	2,400
NGCP Charges	1,273,140	1,431,332
Financial Charges	383,232	696,734
Other Office Expenses	342,465	214,799
	<u>35,268,737</u>	<u>35,891,427</u>
<b>23 TAXATION</b>		
Current	7,028,199	5,181,946
Prior Year	-	-
Deferred	<u>7,028,199</u>	<u>5,181,946</u>



**INTEGRATED EQUITIES LIMITED**  
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**24 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:

<b>Nature of Transactions</b>	<b>Relationship</b>	<b>Dec 2021 Rupees</b>	<b>June 2021 Rupees</b>
<b><u>Sale of goods, services provided and reimbursement of expenses</u></b>			
Poseidon Synergies (Pvt.) Limited	Subsidiary	-	-
Media Info Systems (Pvt.) Limited	Associate	-	-
<b><u>Long Term Investments</u></b>			
Poseidon Synergies (Pvt.) Limited	Subsidiary	-	-
Media Info Systems (Pvt.) Limited	Associate	-	-

**25 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.

**25.1 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.

**25.1.1 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:

	<b>Dec 2021 Rupees</b>	<b>June 2021 Rupees</b>
Trade debts - unsecured	10,888,547	32,694,427
Investments	7,063,087	4,517,858
Advances, deposits and other receivables	53,329,836	158,201,894
Cash and bank balance	75,790,847	49,386,020
	<b>147,072,317</b>	<b>244,800,199</b>

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

**25.1.2 The age of trade debts at the reporting date was:**

This represents unquoted shares of Stock Exchanges received by the Company in pursuance of Stock Exchanges(Corporatization, Demutualization and Integration) Act, 2012. The total number of shares received by the Company are 843,975 shares of Lahore Stock Exchange Limited(LSEL). These include 60% shares of LSEL held in separate CDC blocked Account to restrict the sale of these shares by the members whereas stock exchanges will dispose of these shares under the Demutualization Act, however the proceeds of these shares and right to dividend/bonus is vested with the Company whereas the voting rights attached to these shares are suspended.

The Company has designated these shares at Fair Value through Other Comprehensive Income at initial recognition. Any subsequent changes in fair value will be recognized in other comprehensive income.

The fair value of these shares is determined by the company management that was vetted in the year 2015 for LSE shares.

**INTEGRATED EQUITIES LIMITED**  
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**Past due but not impaired**  
 Not over due  
 Over due for less than 365 days  
 More than 1 year Less than 3 year  
 More than 3 year Less than 5 year  
 More than 5 year

10,214,612	2,239,117.00
580,000	2,327,940.00
1,228,121	3,038,797.50
7,150,227	7,150,226.50
3,928,377	-
<b>23,101,337</b>	<b>14,756,081</b>

**25.2 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.

**25.2.1 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.

**25.3.1 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.

**25.3.2 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.

**25.3.3 Price risk**

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. 6,639,612 at the balance sheet date.

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable. Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the balance sheet date except for, unquoted investments (if any) which are carried at cost. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

**25.3.4 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.

**26 AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Company on 25 Feb 2022

**27 GENERAL**

- Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR