

**Zahid Latif Khan Securities  
(Private) Limited**

**Audited Financial Statements**

**FY Ended 30 June, 2024**

**M/S ZAHID LATIF KHAN SECURITIES (PVT) LTD**  
**Director's Report**  
**For the Year Ended 30 June 2024**

Dear Shareholders on behalf of the Board of Directors I am pleased to present the Annual Report for the financial year ended June 30, 2024, together with the audited financial statements and auditor's report thereon as per accounting, regulatory and legal requirements/standards.

**Operating Result**

The loss of the company after tax for the financial year amounted to Rs. 3,518,749/-

**Review of Operations**

A review of the company's operations during the financial year, and the results of those operations are as follows:

	<u>2024</u> Rupees	<u>2023</u> Rupees Restated
Revenue	163,002,082	70,730,901
Capital/gain (loss) realized - net	(2,466,099)	(20,976,421)
Unrealized fair value gain/(loss) on investment remeasurement-FVTPL - net	<u>(25,398,492)</u>	<u>8,963,288</u>
	135,137,490	58,717,767
Direct expenses	<u>(79,121,792)</u>	<u>(68,024,187)</u>
	56,015,699	(9,306,420)
Operating expenses	<u>(36,920,808)</u>	<u>(21,201,764)</u>
	19,094,891	(30,508,185)
Financial charges	(41,186,088)	(38,207,529)

Other income	<u>29,244,575</u>	<u>1,945,505</u>
Profit (loss) before taxation and levies	7,153,378	(66,770,209)
Levies	<u>(956,944)</u>	<u>(1,398,594)</u>
Profit before taxation	6,196,433	(68,168,803)
Taxation	<u>(9,715,183)</u>	16,106,361
Net profit/(loss) after taxation	<u><u>(3,518,749)</u></u>	<u><u>(52,062,442)</u></u>

The company's operations during the year were as expected in the opinion of the director(s).

#### **Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

#### **Principal Activities**

The principal activities of the company during the financial year were:

#### **Brokerage in Trading of Shares on Pakistan Stock Exchange**

No change in the nature of these activities occurred during the year

#### **Brokerage in Trading of Commodities on Pakistan Stock Exchange**

During the financial year 2017-2018 our Company also becomes a member of Pakistan Mercantile Exchange Limited and started its activities from the month of November 2017.

#### **After Balance Sheet Date Events**

No issues or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

## **Dividends**

Dividends paid or declared since the start of the financial year are as follows:

- a) There were no dividends paid during the year.
- b) There were no dividends or distributions recommended or declared for payment to members during the year that have not been paid or credited to the member throughout the year.

## **Share Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## **Auditors**

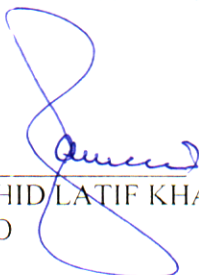
The present auditors of the company M/s Nasir Javaid Maqsood Imran & Co., Chartered Accountants retired and offer themselves for re-appointment for the year ended June 30, 2025. The board has suggested the re-appointment of M/s Nasir Javaid Maqsood Imran & Co., Chartered Accountants as auditors of the company for the ensuing year.

## **Proceedings of Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Directors:

  
\_\_\_\_\_  
ZAHID LATIF KHAN  
CEO

  
\_\_\_\_\_  
AJMAL SULTAN  
Director





## **INDEPENDENT AUDITOR'S REPORT**

**To the members of ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the annexed financial statements **ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss, the 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 a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the 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 loss and other comprehensive loss, 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 and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Director's 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.

#### **Lahore Office:**

3rd Floor, Pace Tower, Plot No. 27, Block "H" Gulberg 2 Lahore.  
Tel: 042-35754821-22, Fax: 042-36317513, Email: nasirgulzar@njmi.net

#### **Karachi Office:**

Office No. 807, 8th Floor Q.M. House, Plot No. 11/2, Ellander Road,  
Opposite to Shaheen Complex, Off. I.I Chundrigar Road.  
Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net



### **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 is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on





the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the 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; and
- d) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 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.
- e) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.
- f) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Ul Haq.

**Place: Islamabad**

  
**Nasir Javaid Maqsood Imran**  
**Chartered Accountants**

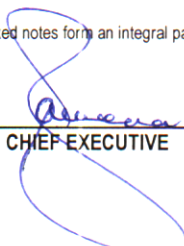
**Date: 07 October 2024** except as to Note 41. which is as of **15 November 2024**

**UDIN: AR202410163b2Kh8rDuR**

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees	2022 Rupees Restated
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property and equipment	4	30,839,467	21,836,857	24,148,423
Long term deposits	5	1,420,000	1,420,000	1,420,000
Long term investments	6	83,969,031	62,391,438	56,989,845
Intangible assets	7	3,250,000	3,250,000	2,500,000
Deferred tax asset	8	16,397,358	20,423,258	4,696,475
		<b>135,875,856</b>	<b>109,321,552</b>	<b>89,754,743</b>
<b>CURRENT ASSETS</b>				
Short term investment	9	266,452,523	132,999,598	131,070,973
Trade receivables	10	150,317,513	165,009,790	141,709,108
Advances	11	36,873,432	35,779,152	51,695,929
Deposits and other receivables	12	32,145,503	13,833,519	19,595,499
Cash and bank balances	13	223,497,361	103,441,967	166,248,946
		<b>709,286,332</b>	<b>451,064,027</b>	<b>510,320,455</b>
<b>TOTAL ASSETS</b>		<b>845,162,188</b>	<b>560,385,579</b>	<b>600,075,198</b>
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	14	187,000,000	110,000,000	110,000,000
<b>Capital reserve:</b>				
Deposit for shares		73,247,375	65,000,000	-
Surplus on remeasurement of Investment		33,623,401	32,045,408	26,643,815
<b>Revenue reserve:</b>				
Unappropriated profit		89,590,860	93,109,610	145,172,052
		<b>383,461,636</b>	<b>300,155,017</b>	<b>281,815,867</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	15	261,352,577	110,728,299	154,513,589
Accrued interest	16	10,218,745	11,235,031	3,684,386
Short term bank borrowings	17	190,129,229	138,267,232	156,683,654
Provision for taxation	18	-	-	3,377,702
		<b>461,700,552</b>	<b>260,230,562</b>	<b>318,259,331</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>845,162,188</b>	<b>560,385,579</b>	<b>600,075,198</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
	19	-	-	-

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

  
CHIEF EXECUTIVE

  
DIRECTOR

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees Restated
Revenue	20	163,002,082	70,730,901
Capital/gain (loss) realized - net		(2,466,099)	(20,976,421)
Unrealized fair value gain/(loss) on investment remeasurement-FVTPL - net	22.1	<u>(25,398,492)</u>	<u>8,963,288</u>
		135,137,490	58,717,767
Direct expenses	23	<u>(79,121,792)</u>	<u>(68,024,187)</u>
		56,015,699	(9,306,420)
Operating expenses	24	<u>(36,920,808)</u>	<u>(21,201,764)</u>
		19,094,891	(30,508,185)
Financial charges	25	(41,186,088)	(38,207,529)
Other income	26	<u>29,244,575</u>	<u>1,945,505</u>
Profit/(loss) before taxation and levies		7,153,378	(66,770,209)
Levies		(956,944)	(1,398,594)
Profit before taxation		<u>6,196,433</u>	<u>(68,168,803)</u>
Taxation	27	(9,715,183)	16,106,361
Net profit/(loss) after taxation		<u><u>(3,518,749)</u></u>	<u><u>(52,062,442)</u></u>

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

  
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**CHIEF EXECUTIVE**

  
  
 \_\_\_\_\_  
**DIRECTOR**

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/ profit before tax	7,153,378	(61,368,617)
<b>Adjustments for non-cash and other items:</b>		
Depreciation	4,970,088	4,105,827
Financial charges	41,186,088	38,207,529
Gain on disposal	-	(354,154)
Provision for bad debts	1,393,938	(313)
Unrealized (gain)/loss on short term investment	25,398,492	(14,364,880)
	<u>72,948,606</u>	<u>27,594,008</u>
	80,101,984	(33,774,609)
<b>Working capital changes</b>		
(Increase) / decrease in current assets:		
Short term investment	(75,952,571)	5,523,654
Trade receivables	13,298,339	(23,300,369)
Loans and advances	(1,094,280)	15,916,777
Deposits, prepayments and other receivables	(27,997,051)	5,006,242
	(91,745,562)	3,146,305
Increase / (decrease) in current liabilities	150,624,278	(45,183,884)
	<u>138,980,700</u>	<u>(75,812,187)</u>
Finance charges paid	(42,202,373)	(30,656,884)
Income tax paid	(6,612,632)	(1,481,371)
Net cash generated from operating activities	<u>90,165,695</u>	<u>(107,950,442)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of assets	-	5,200,000
Long term Investment	(19,999,600)	
Fixed capital expenditure	(13,972,698)	(6,640,114)
Net cash (used in) investing activities	<u>(33,972,298)</u>	<u>(1,440,114)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share deposit money	12,000,000	65,000,000
Shares Issued	-	-
Short term loan - net	51,861,997	(18,416,422)
Net cash inflow from financing activities	<u>63,861,997</u>	<u>46,583,578</u>
	38	
<b>Net increase / (decrease) in cash and cash equivalents</b>	120,055,393	(62,806,978)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>103,441,967</u>	<u>166,248,946</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>223,497,361</u>	<u>103,441,967</u>
	13	

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

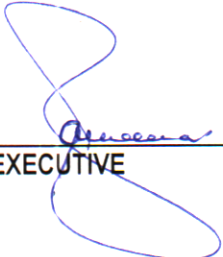
  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Net (loss)/ profit for the year		(3,518,749)	(52,062,442)
Items that may not be reclassified to profit or loss:		-	-
Fair gain on equity investment designated at FVTOCI		1,577,994	5,401,593
<b>Total comprehensive (loss) / income for the year</b>		<b>(1,940,756)</b>	<b>(46,660,850)</b>

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

  
\_\_\_\_\_  
CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2024

	SHARE CAPITAL	REVENUE RESERVE	CAPITAL RESERVE		TOTAL
		ACCUMULATED PROFIT / (LOSS)	DEPOSIT FOR SHARES	FAIR VALUE RESERVE ON INVESTMENT AT FVTOCI	
Note					
					Rupees
<b>Balance as at July 01, 2022 - as previously stated</b>	110,000,000	171,815,867	-	-	281,815,867
Restatement due to adoption of IFRS	2.5	(26,643,815)	-	26,643,815	-
<b>Balance as at July 01, 2022 - restated</b>	<u>110,000,000</u>	<u>145,172,052</u>	<u>-</u>	<u>26,643,815</u>	<u>281,815,867</u>
Deposit for shares	-	-	65,000,000	-	65,000,000
Total comprehensive loss for the year - restated	2.5	(52,062,442)	-	5,401,593	(46,660,850)
<b>Balance as at June 30, 2023</b>	<u>110,000,000</u>	<u>93,109,610</u>	<u>65,000,000</u>	<u>32,045,408</u>	<u>300,155,017</u>
Share deposit money received	-	-	85,247,375	-	85,247,375
Shares issued	77,000,000	-	(77,000,000)	-	-
Total comprehensive loss for the year	-	(3,518,749)	-	1,577,994	(1,940,756)
<b>Balance as at June 30, 2024</b>	<u>187,000,000</u>	<u>89,590,860</u>	<u>73,247,375</u>	<u>33,623,401</u>	<u>383,461,636</u>

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

  
 CHIEF EXECUTIVE

  
 DIRECTOR



Monthly statements of liquid capital with the Commission and the securities exchange  
Zahid Latif Khan Securities (Pvt) Ltd  
Computation of Liquid Capital  
AS ON : 30-June-24

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	30,839,467	100	
1.2	Intangible Assets	3,250,000	100	
1.3	Investment in Govt. Securities (150,000*99)			
<b>Investment in Debt. Securities</b>				
<b>If listed than:</b>				
i. 5% of the balance sheet value in the case of tenure upto 1 year.				
ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.				
<b>If unlisted than:</b>				
i. 10% of the balance sheet value in the case of tenure upto 1 year.				
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.				
<b>Investment in Equity Securities</b>				
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. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	266,452,523	82287186	184,165,337
	ii. If unlisted, 100% of carrying value.	63,969,431	100	
1.6	Investment in subsidiaries	-		
<b>Investment in associated companies/undertaking</b>				
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.	19,999,600	100	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,420,000	100	
1.9	Margin deposits with exchange and clearing house.	24,404,781		24,404,781
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	29,411,200	100	
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	
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. ( <b>Securities purchased under repo arrangement shall not be included in the investments.</b> )			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	7,806,232		7,806,232
	ii. Advance tax to the extent it is netted with provision of taxation.	6,612,632		6,612,632
	iii. Receivables other than trade receivables	1,330,216	100	
<b>Receivables from clearing house or securities exchange(s)</b>				
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.			-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	4,642,323		4,642,323
<b>Receivables from customers</b>				
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.			
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	<b>iii. Net amount after deducting haircut</b>			

1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <b>iv. Balance sheet value</b>	11,590,014		11,590,014
	v. Incase 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. <b>v. Lower of net balance sheet value or value determined through adjustments</b>	154,341,932	93305182	61,036,750
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. <b>vi. Lower of net balance sheet value or value determined through adjustments</b>		100	
1.18	<b>Cash and Bank balances</b>			
	i. Bank Balance-proprietary accounts	182,726		182,726
	ii. Bank balance-customer accounts	222,625,797		222,625,797
	iii. Cash in hand	688,837		688,837
1.19	<b>Subscription money against investment in IPO/ offer for sale (asset)</b>			
	(i)No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. (ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities. (iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.			
1.20	<b>Total Assets</b>	<b>849,567,712</b>		<b>523,755,430</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house	-		-
	ii. Payable against leveraged market products			
	iii. Payable to customers	242,575,241		242,575,241
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	1,979,111		1,979,111
	ii. Accruals and other payables	27,016,971		27,016,971
	iii. Short-term borrowings	190,129,229		190,129,229
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities	-		-
	vii. Provision for taxation	6,646,227		6,646,227
	viii. Other liabilities as per accounting principles and included in the financial statements			
2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	ii. Staff retirement benefits		100	
	iii. Other liabilities as per accounting principles and included in the financial statements		100	
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases		100	
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	<b>Total Liabilities</b>	<b>468,346,778</b>		<b>468,346,778</b>
<b>3. Ranking Liabilities Relating to :</b>				
3.1	<b>Concentration in Margin Financing</b>			
	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. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities			
	<b>Concentration in securites lending and borrowing</b>			



3.2	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 (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)			
<b>Net underwriting Commitments</b>				
3.3	<b>(a) in the case of right issue :</b> 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>(b) in any other case :</b> 12.5% of the net underwriting commitments			
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
<b>Foreign exchange agreements and foreign currency positions</b>				
3.5	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			
<b>Repo adjustment</b>				
3.7	<b>In the case of financier/purchaser</b> the total amount receivable under Repo less the 110% of the market value of underlying securities. <b>In the case of financee/seller</b> 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	<b>Concentrated proprietary positions</b> 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		3820729	3,820,729
3.9	<b>Opening Positions in futures and options</b> 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	14,163,677	858157	13,305,520
<b>Short sell positions</b>				
3.10	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	<b>Total Ranking Liabilities</b>	<b>14,163,677</b>	<b>4678886</b>	<b>17,126,249</b>
		<b>367,057,257</b>		<b>38,282,403</b>

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 The Company and its operations**

The company was incorporated in Pakistan on May 06, 1999 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company. It started its commercial activities with effect from July 06, 1999.

The main object of the company is to carry on the business of broker in stocks, shares, securities under license or with the foreign permission or approval of any recognized association, authority, stock exchange, or other market in Pakistan or abroad. The company is operating under license from PMEX and PSX. The registered office of the company is situated at Room No. 624-627, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

Geographical location of all Branches is:

Branches	Addresses
Corporate Office	412, 4th Floor, ISE Towers, 55-B Jinnah Avenue, Islamabad
Cantt Branch	23-AI Amin Plaza, The Mall, Rawalpindi Cantt
Chaklala Branch	61-C 2nd Floor, Aneeq Plaza Street 12, Commercial area Chaklala Scheme-III, Rawalpindi
Abbottabad Branch	Room # 1, 2nd Floor, Zaman Plaza, Near Ayub Teaching Hospital, Main Mansehra Road, Abbottabad.
City Branch	201, 2nd Floor, Dubai Orakzai Plaza, Murree Road, Rawalpindi
Pindi gheb Branch	Office No.2, Muhammad Ali Market, Near The Bank Of Punjab, Bank Road, Pindi Gheb, Distt Attock
Wah Cantt Branch	Office # 7,8 1st Floor, Chaudhry Plaza, Lala Rukh, Wah Cantt.
Islamabad Branch	408, 4th Floor, ISE Towers, 55-B Jinnah Avenue, Islamabad
NPF Branch	03, 1st Floor, Plot # 1315, NPF Housing Scheme PWD, Opposite Tehzeeb Bakers, Islamabad

**2 Basis of preparation of financial statements**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

**2.2 Basis of measurement**

These accounts have been prepared under the historical cost convention, without any adjustments for the effects of inflation or current values except otherwise stated in relevant policies hereunder;

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

**2.4 Use of significant estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires management to make judgment, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

**2.5 Change of Accounting Framework**

The accounting framework for the preparation of financial has been changed from Small and Medium Entities(SMEs) to International Financial reporting standards (IFRS) issued by IASB. This change has no effect on the measurement of assets and liabilities except the investment at fair value has been reclassified to fair value through other comprehensive income (FVTOCI), resultantly the fair value reserve through other comprehensive income has also been reclassified from fair value gain through profit or loss as mentioned below:

	2023 Rupees	2022 Rupees
Increase in Other comprehensive income/decrease in statement of profit or loss	5,401,593	-
Increase in Unrealized surplus on remeasurement of investments measured at FVOCI	32,045,408	26,643,815
Decrease in Unappropriated Profit	32,045,408	26,643,815

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**2.6 Standards, interpretations and amendments to accounting and reporting standards**

**a) Amendments to accounting and reporting standards that became effective during the year**

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except as mentioned below:

The Company has disclosed material accounting policies in these financial statements in line with the amendments to 'IAS-1 - Presentation of Financial Statements'.

**b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company**

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

**3 Material accounting policy information**

Material accounting policies adopted in the preparation of these financial statements are:

**3.1 Taxation**

Income tax expense comprises current and deferred tax.

**Current**

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

**Levy**

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

**Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

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 income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.



**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**Off-setting**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.2 Property and equipment**

- i These are stated at cost less accumulated depreciation and impairment losses, if any;
- ii Depreciation on operating assets is charged on reducing balance method. A full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal;
- iii Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;
- iv Gain and losses on disposal of fixed assets, if any, included in profit and loss account currently;
- v The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

**Judgments and estimates**

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**3.3 Impairment of non-financial assets**

Assets that are subject to depreciation/amortization are reviewed at each statement of financial position date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. As impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original costs of the asset.

**3.4 Intangible assets**

Trading Right Entitlement Certificate (TREC)

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

**3.5 Revenue recognition**

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. Revenue is recognized on the following basis:

**Brokerage Commission**

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

**Income on bank deposits**

Mark-up / interest on bank deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

**Dividend income**

Dividend income is recognized in profit or loss as other income when:

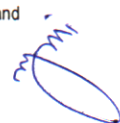
- the Company's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

**Others**

Gain / loss on sale of investment is recognized in the year in which they arise.

**3.6 Trade and other payables**

Trade and other payables are recognized initially at cost which is the fair value of the consideration to be paid in the future for goods and services received.



**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**3.7 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**Judgement and estimates**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

**Contingent liabilities**

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.8 Trade and other receivable**

**Measurement**

Trade receivable are recognized initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

**Impairment**

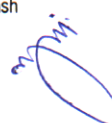
A provision for impairment of trade debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

**Judgments and estimates**

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.

**3.9 Cash and cash equivalents**

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



**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**3.10 Related party transactions**

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

**3.11 Financial instruments**

**Initial Recognition**

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortized cost or cost as the case may be.

**Classification of financial assets:**

The Company classifies its financial instruments in the following categories:

- At Fair Value Through Profit or Loss (FVTPL)
- At fair value through other comprehensive income (FVOCI); and
- At Amortized Cost

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost:

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

**Financial assets at FVOCI**

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

**Financial assets at FVTPL**

A financial asset shall be measured at fair value through profit or loss unless it is measured at Amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

**Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

- At Fair Value Through Profit or Loss (FVTPL)
- At Amortized Cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

**Subsequent Measurement**

**i) Financial assets and liabilities at amortized cost**

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

**ii) Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.





**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

iii) **Financial assets at FVTOCI**

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised or reclassified. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

**Impairment of financial asset**

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

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

**Derecognition**

i) **Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss.

ii) **Financial liabilities**

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognized in the statement of profit or loss.

**3.12 Investment in subsidiaries**

Investments in subsidiary companies are accounted for using the cost method. Under this method, the investments are stated at cost less any impairment in the value of individual investments.

**3.13 Trade Date Accounting**

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

**4 Property and equipment**

	Office Building	Furniture and Fixture	Air Conditioners	Office Equipment	Motorcycle	Electronic Equipments	Computers	Generator	Telephone Installation	Motor Vehicle	Total
Rupees											
<b>Year ended June 30, 2023</b>											
Opening Net Book Value	5,799,446	1,978,162	659,800	61,276	12,162	550,801	1,518,199	977	148,908	13,418,682	24,148,413
Additions	-	171,211	-	-	-	25,000	2,593,241	-	-	3,850,662	6,640,114
Depreciation Charge	(579,945)	(313,845)	(98,970)	(9,191)	(1,824)	(85,545)	(952,885)	(147)	(22,336)	(2,041,137)	(4,105,827)
Disposal	-	-	-	-	-	-	-	-	-	(6,766,731)	(6,766,731)
Adjustment	-	-	-	-	-	-	-	-	-	1,920,885	1,920,885
<b>Net Book Value</b>	<b>5,219,502</b>	<b>1,835,528</b>	<b>560,830</b>	<b>52,085</b>	<b>10,338</b>	<b>490,256</b>	<b>3,158,555</b>	<b>830</b>	<b>126,571</b>	<b>10,382,361</b>	<b>21,836,857</b>
<b>As at June 30, 2023</b>											
Cost	9,066,936	4,097,099	1,050,691	151,941	167,925	1,052,447	7,046,194	19,100	347,083	12,659,688	35,659,104
Accumulated depreciation	(3,847,435)	(2,261,571)	(489,860)	(99,856)	(157,587)	(562,191)	(3,887,639)	(18,270)	(220,511)	(2,277,327)	(13,822,247)
<b>Net book value</b>	<b>5,219,502</b>	<b>1,835,528</b>	<b>560,831</b>	<b>52,085</b>	<b>10,338</b>	<b>490,256</b>	<b>3,158,555</b>	<b>830</b>	<b>126,572</b>	<b>10,382,361</b>	<b>21,836,857</b>
<b>Year ended June 30, 2024</b>											
Opening Net Book Value	5,219,502	1,835,528	560,831	52,085	10,338	490,256	3,158,555	830	126,572	10,382,361	21,836,857
Additions	12,064,901	581,839	-	-	-	226,648	1,065,177	-	34,133	-	13,972,698
Depreciation Charge	(1,728,440)	(326,529)	(84,125)	(7,813)	(1,551)	(96,922)	(1,148,245)	(125)	(18,986)	(1,557,354)	(4,970,088)
Disposal	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>Net Book Value</b>	<b>15,555,962</b>	<b>2,090,838</b>	<b>476,706</b>	<b>44,272</b>	<b>8,787</b>	<b>619,982</b>	<b>3,075,457</b>	<b>706</b>	<b>141,719</b>	<b>8,825,007</b>	<b>30,839,467</b>
<b>As at June 30, 2024</b>											
Cost	21,131,837	4,678,938	1,050,691	151,941	167,925	1,279,095	8,111,371	19,100	381,216	12,659,688	49,631,802
Accumulated depreciation	(5,575,875)	(2,588,100)	(573,985)	(107,669)	(159,138)	(659,113)	(5,035,824)	(18,394)	(239,497)	(3,834,681)	(18,792,336)
<b>Net book value</b>	<b>15,555,962</b>	<b>2,090,838</b>	<b>476,706</b>	<b>44,272</b>	<b>8,787</b>	<b>619,982</b>	<b>3,075,457</b>	<b>706</b>	<b>141,719</b>	<b>8,825,007</b>	<b>30,839,467</b>
<b>Rate of depreciation</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>30%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	

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	Note	2024 Rupees	2023 Rupees
<b>5 Long term deposits</b>			
Security deposits with:			
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Pakistan Stock Exchange Limited		200,000	200,000
Mobile phones		20,000	20,000
		<u>1,420,000</u>	<u>1,420,000</u>
<b>6 Long term investment</b>			
ISE REIT Management Company Limited - unquoted - FVTOCI	6.1	63,969,431	62,391,438
ZLK Islamic financial services - subsidiary - unquoted	6.2	19,999,600	-
		<u>83,969,031</u>	<u>62,391,438</u>

6.1 Pursuant to the promulgation of the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012 (The Act) the ownership in a Stock Exchange has been segregated from the right to trade on the Exchange. Accordingly, the company has received equity shares of ISE and Trading Right Entitlement Certificate (TREC) in lieu of membership card of ISE. The company entitlement in respect of ISE shares is determined on the basis of valuation of assets and liabilities of ISE as approved by SECP and the company has been allotted 3,034,603 shares of the face value of Rs 10/= each. These includes 60% shares of ISE, held in separate CDC blocked account to restrict the sale of these shares by the members whereas stock exchange will dispose off these shares under the provisions of the Act, however the proceeds of these shares and right to dividend/bonus are vested with the company whereas voting rights attached to these shares are suspended. The company has recorded a surplus of Rs. 30.746 million on conversion of membership card of ISE to shares and TREC in the equity through profit and loss account during the year 2014-2015.

In absence of an active market for these shares, the company has taken has valued them at Rs.21.08/share (2023: 20.56/share), which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. This fact indicates an acceptable level of value for ISE REIT shares which is also used by the stock exchange for risk management and to safeguard investors' interest. The related deferred tax has not been provided on unrealized gain since the market value taken here is break up value as per accounts of investee and its real market value is not available however some recent transactions these shares privately have been made at below cost.

6.2 This represents 99.99% investment in paid up capital of ZLK Islamic Financial Services (Private) Limited (199,996 shares of Rupees 100 each).

	Note	2024 Rupees	2023 Rupees
<b>7 Intangible assets</b>			
TREC - Pakistan Stock Exchange	7.1	2,500,000	2,500,000
TREC - Pakistan Mercantile Exchange		750,000	750,000
		<u>3,250,000</u>	<u>3,250,000</u>

7.1 In the absence of an active market for TREC, the company has taken the cost of TREC at Rs 2.5 million, which is the value approved by the Board of Directors of ISE and intimated to SECP. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investors' interest.

	Note	2024 Rupees	2023 Rupees
<b>8 Deferred tax asset/(liability)</b>			
Tax credits		6,509,234	912,110
Provision for expected credit loss		4,528,186	4,123,944
Property and equipment - liability		(221,732)	(112,261)
Tax losses		5,581,671	15,499,466
		<u>16,397,358</u>	<u>20,423,259</u>

8.1 Deferred tax has been provided at 29% and charged to statement of profit or loss.

**8.2 Movement in Deferred Tax Balances**

	As at 1st July 2023	Statement of Changes in Equity	Statement of profit or loss	As at 30th June 2024
	Rupees			
Differences in tax and accounting bases of assets	(112,261)	-	(109,471)	(221,732)
Tax credit	912,110	-	5,597,123	6,509,234
Provision for expected credit loss	4,123,944	-	404,242	4,528,186
Taxable Losses	15,499,466	-	(9,917,795)	5,581,671
	<u>20,423,259</u>	-	<u>(4,025,900)</u>	<u>16,397,358</u>

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**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
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	Note	2024 Rupees	2023 Rupees
8.3 Tax credits and losses will expire as follows			
	year of expiry		
Losses:	2029	15,068,631	53,153,889
Tax credits:	2034	3,687,366	-
	2029	1,909,757	1,909,757
	2028	804,564	804,564
	2027	107,546	107,546
9 Short term investment			
Financial assets at fair value through profit or loss			
Investment in quoted equity securities		266,452,523	132,999,598
		<u>266,452,523</u>	<u>131,070,973</u>
10 Trade receivables			
Trade debts		165,931,946	179,230,285
Less: Provision for bad debts	10.1	(15,614,433)	(14,220,495)
		<u>150,317,513</u>	<u>165,009,790</u>
10.1 Movement in provision for expected credit loss			
Balance at beginning of the year		14,220,495	14,220,495
Charged during the year		1,393,938	-
Balance at end of year		<u>15,614,433</u>	<u>14,220,495</u>
11 Advances			
Advances - considered good			
To Staff against Salary - secured		7,806,232	6,339,152
Advance to Supplier		191,000	-
Advance for purchase of building - unsecured		28,876,200	29,440,000
		<u>36,873,432</u>	<u>35,779,152</u>
12 Deposits and other receivables			
Deposits			
Withholding Income taxes	12.1	1,424,182	2,856,371
Security Deposits		460,000	460,000
Margin deposit - Pakistan Stock Exchange Limited		19,148,668	6,306,360
Security deposit - Central Depository Company of Pakistan		75,000	75,000
Clearing Deposit with PMEX		5,256,113	1,606,916
		26,363,963	11,304,647
Other receivables			
Due from National Clearing Company of Pakistan Limited		4,642,323	2,287,088
Other Receivables		1,139,216	241,785
		5,781,539	2,528,872
		<u>32,145,503</u>	<u>13,833,519</u>
12.1 Withholding income taxes			
Opening withholding tax		2,856,371	2,862,108
Adjusted during the year - tax		(5,689,282)	(1,487,109)
Adjusted during the year - levies		(2,355,538)	-
(Paid)/ withheld during the year		6,612,632	1,481,371
		<u>1,424,182</u>	<u>2,856,371</u>
13 Cash and bank balances			
Cash in hand		688,837	2,808,353
Cash at bank - current accounts		222,808,524	100,633,613
		<u>223,497,361</u>	<u>103,441,967</u>

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**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note	2024 Rupees	2023 Rupees
<b>14 Share capital and reserves</b>		
Authorized:		
1,870,000 (2023: 1,100,000) ordinary shares of Rs. 100/= each	<u>187,000,000</u>	<u>110,000,000</u>
Issued, subscribed and paid up:		
1,870,000 (2023: 1,100,000) ordinary shares of Rs. 100/= each in cash	<u>187,000,000</u>	<u>110,000,000</u>
Opening No of shares	1,100,000	1,100,000
Shares Issued	<u>770,000</u>	-
Closing no of shares	<u>1,870,000</u>	<u>1,100,000</u>
<b>15 Accrued and other liabilities</b>		
Trade Payables	242,575,241	96,848,880
Other liabilities	2,419,950	1,088,116
Sales Tax/FED Payable	1,188,183	403,675
Commission payable	3,125,275	2,804,234
Audit fee payable	450,000	300,000
CGT payable	3,654,401	-
Unclaimed dividend	7,598,599	7,654,486
Withholding tax payable	340,928	230,314
Levies payable	-	1,398,594
	<u>261,352,577</u>	<u>110,728,299</u>

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**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
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	Note	2024 Rupees	2023 Rupees
<b>18 Provision for taxation</b>			
Opening provision		-	3,377,702
Tax expense during the year		5,689,282	(379,578)
Adjusted against advance tax/paid		(5,689,282)	(2,998,124)
Closing provision		-	-
<b>19 Contingencies and commitments</b>			
<b>Contingencies:</b>			
There are no contingencies as at year end.			
<b>Commitments:</b>			
Currently there are no commitments against the company in foreseeable future.			
	Note	2024 Rupees	2023 Rupees
<b>20 Revenue</b>			
Securities brokerage		150,307,405	69,159,329
Dividend		6,272,394	4,101,483
IPO commission		137,667	200
Commodity brokerage		26,918,228	5,504,220
Profit on Margin Deposit		3,811,448	2,264,088
Federal Excise Duty		(24,445,060)	(10,298,419)
		<u>163,002,082</u>	<u>70,730,901</u>
<b>22 Un realized gain on remeasurement of investments at fair value-through profit or loss</b>			
Quoted Securities		(25,398,492)	8,963,288
Unquoted Securities		-	-
		<u>(25,398,492)</u>	<u>8,963,288</u>
<b>22.1 Quoted Securities</b>			
Market value of investment in shares(Quoted Securities)		266,452,523	132,999,598
Less: Cost of investment		(291,851,015)	(124,036,310)
		<u>(25,398,492)</u>	<u>8,963,288</u>
<b>22.2 Un quoted Securities</b>			
Market value of investment in shares		63,969,431	62,391,438
Less: Cost of investment		(62,391,438)	(56,989,845)
		<u>1,577,994</u>	<u>5,401,593</u>
<b>23 Direct Expenses</b>			
Staff salaries and benefits		43,331,253	30,337,071
Commission		16,131,547	22,430,958
Directors' remuneration		4,480,010	4,039,063
Investor protection fund		109,238	10,287
Central Depository Company expense		3,301,006	2,794,294
ISEL/LSEL/NCCPL trading fee		4,318,245	2,303,178
Depreciation		4,970,088	4,034,144
Utilities - Internet		1,053,508	910,904
Utilities - Telephone		1,426,896	1,092,605
		<u>79,121,792</u>	<u>67,952,504</u>

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	Note	2024 Rupees	2023 Rupees
<b>24 Operating expenses</b>			
Utilities - Other		5,616,752	3,709,444
Rents, Rates & Taxes		8,465,344	6,030,822
Entertainment		3,645,650	2,255,239
Fee and subscription		5,822,422	2,382,949
Miscellaneous		1,916,887	1,143,369
Printing and stationary		422,952	295,111
Postage and telegram		224,092	144,133
Travelling & Conveyance		667,153	450,140
Office repair and maintenance		1,972,772	315,577
Audit fee		450,000	300,000
Software expenses		114,663	289,472
Newspapers and periodicals		103,132	65,331
Legal and professional charges		319,000	34,000
Vehicle running and maintenance		3,006,155	2,236,930
Welfare Committee		96,000	98,500
Advertisement		2,377,643	1,178,664
Insurance		306,253	272,396
Provision for expected credit loss		1,393,938	-
		<u>36,920,808</u>	<u>21,202,078</u>
<b>25 Financial charges</b>			
Markup on running finance facility		41,039,546	37,969,650
Bank charges		146,541	237,879
		<u>41,186,088</u>	<u>38,207,529</u>
<b>26 Other income</b>			
Markup on delayed car delivery		-	-
Rental Income		398,000	210,000
Profit on debt		28,846,575	1,381,350
Gain on disposal of fixed assets		-	354,154
		<u>29,244,575</u>	<u>1,945,505</u>
<b>27 Taxation</b>			
Current tax		5,689,459	-
Prior year		(177)	(379,578)
Deferred		4,025,900	(15,726,783)
		<u>9,715,183</u>	<u>(16,106,361)</u>

27.1 Tax assessments have been finalized upto tax year 2023 under the provisions of Income Tax Ordinance, 2001

27.2 Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is not required in view of alternate taxation under section 133(C) of the Income Tax Ordinance, 2001 .

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
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**28 Financial instruments and related disclosures**

28.1 Financial assets as per statement of financial position

	At Ammortized Cost		At Fair Value Through Profit & Loss		At Fair Value Through OCI	
	2024	2023	2024	2023	2024	2023
Long term deposits	1,420,000	1,420,000	-	-	-	-
Short term investment	-	-	266,452,523	132,999,598	-	-
Long term investments	19,999,600	-	-	-	63,969,431	62,391,438
Trade debts	150,317,513	165,009,790	-	-	-	-
Deposits, prepayments and other receivables	30,721,320	11,727,149	-	-	-	-
Cash and bank balances	223,497,361	103,441,967	-	-	-	-
Loans and advances	7,806,232	6,339,152	-	-	-	-
	<u>433,762,027</u>	<u>287,938,058</u>	<u>266,452,523</u>	<u>482,067,732</u>	<u>63,969,431</u>	<u>62,391,438</u>

28.2 Financial liabilities as per statement of financial position

	At Ammortized Cost		At Fair Value Through Profit & Loss	
	2024	2023	2024	2023
Trade payables	242,575,241	96,848,880	-	-
Short term bank borrowings	200,347,974	149,502,263	-	-
Accrued and other liabilities	13,593,824	11,846,836	-	-
	<u>456,517,039</u>	<u>257,176,790</u>	-	-

**29 Capital Adequacy Level**

	Note	2024 Rupees	2023 Rupees
Total Assets		845,162,188	554,252,481
Less: Total Liabilities		(461,700,552)	(257,176,790)
Less: Revaluation reserves (created upon revaluation of fixed assets)		-	-
		<u>383,461,636</u>	<u>297,075,691</u>

**Note:-**

While determining the Value of total assets of the TREC Holder, Notional Value of the TRE Certificate held by the Zahid Latif Khan Securities (Pvt.) Ltd as determined by Pakistan Stock Exchange has been considered.

**30 Information required by regulation 34 of Securities Broker Regulations**

	2024	2023
a) Customer shares in the central depository system	211,557,138	194,765,699
Customer's cash in bank account - PKR	222,625,797	92,165,645
b) Securities pledged with financial institutions-customer	-	1,291,600
Securities pledged with financial institutions-house	1,907,841	5,650,181
c) Income from dividends	6,272,394	4,101,483
d) Pattern of shares:		
Zahid Latif Khan (CEO/Director)	1,869,000	1,099,000
Ajmal Sultan (Director)	500	500
Muhammad Atif Khan (Director)	500	500
Total no of shares	1,870,000	1,100,000
e) Changes in shareholding : Shares Issued to Zahid Latif Khan	770,000	-
f) Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.		
g) Aging analysis of amount due from customers		
Due not more than 5 days - PKR	11,590,014	5,301,327
Due more than 5 days - PKR	154,341,932	173,928,958



**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
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**31 Remuneration of Chief Executive Officer and Director**

	2024			2023		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	Rupees					
Managerial remuneration	-	4,480,010	6,570,024	-	4,039,063	4,609,583
Bonus	-	1,066,945	731,000	-	257,812	-
Commission	4,281,818	-	-	22,430,958	-	-
	<b>4,281,818</b>	<b>5,546,955</b>	<b>7,301,024</b>	<b>84,510,517</b>	<b>3,263,609</b>	<b>4,609,583</b>
Number of person	1	3	3	1	2	3

**32 Financial Instruments**

**32.1 Financial risk analysis**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (foreign currency risk, price risk and interest/mark-up rate risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse affect on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

**32.1.1 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, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties 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 economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

**Exposure to credit risk**

Credit risk of the Company mainly arises from deposits with banks and financial institutions, trade debts, receivable against margin financing, short term loans, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies, investment and operational guidelines approved by the Board of Directors.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, are detailed as follows:

	2024	2023
	Rupees	Rupees
Long term Investment	83,969,031	62,391,438
Long term deposit and advances	1,420,000	1,420,000
Short term Investment in equity securities - quoted	266,452,523	132,999,598
Trade Receivables	150,317,513	165,009,790
Deposits and other receivables	32,145,503	13,833,519
Advances	36,873,432	35,779,152
Cash and bank balances	223,497,361	103,441,967
	<b>794,675,363</b>	<b>514,875,464</b>

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
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	2024		2023	
	Gross Carrying amount	Provision for expected credit	Gross Carrying amount	Provision for expected credit
Not passed due				
Past due 1 day to 30 days	149,723,184	-	157,671,524	-
Past due 31 days to 180 days	2,223,815	-	7,223,815	-
Past due 181 days to 365 days	529,058	-	779,058	-
More than a year	13,455,889	-	13,555,889	-
	<u>165,931,945</u>	<u>-</u>	<u>179,230,285</u>	<u>-</u>

The credit quality of Company's liquid funds can be assessed with reference to external credit ratings as follows:

Banks / other institutions	Short term credit rating	Rating agency	2024	2023
Bank Al-Falah Limited	A-1+	PACRA	9,968,627	3,025,669
Bank Al-Habib Limited	A-1+	PACRA	536,165	-
JS Bank Limited	A-1+	PACRA	147,687,155	59,698,773
MCB Bank Limited	A-1+	PACRA	64,616,576	37,909,172
ISE Reit Management Co. Ltd.	A1	PACRA	63,969,431	62,391,438

<b>33 Number of employees</b>	<b>2024</b>	<b>2023</b>
At year end	49	49
Average	44	42
<b>34 Liquid capital balance</b>	<b>2024</b>	<b>2023</b>
Liquid capital balance-as per Annexure A	<u>Rupees</u> 38,282,403	<u>Rupees</u> 29,366,031

**35 RE-ARRANGEMENTS**

The following rearrangements were made owing to change in accounting policy of recognizing minimum and final taxes as levy instead of current tax under the guidance for taxes issued by ICAP as per IAS 8 resulting in disclosing minimum taxes as levies without any restatement effect in prior years due to immaterial impact.

	This year disclosed as	Last year shown in
35.1 Taxation:current and prior (2023: Rs 1,398,594) (2023: Rs. 1,398,594)	Levies Levies payable	Current Tax Provision for taxation

**36 Fair Value of Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data (level 3). The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

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**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	As at June 30, 2024			As at June 30, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rupees			Rupees		
Financial Assets at Fair Value Through Profit and Loss						
Quoted Shares		266,452,523			132,999,598	
Financial Assets at Fair Value Through Other Comprehensive Income						
ISE REIT Shares-Unquoted			63,969,431			62,391,438

**37 Capital Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The proportion of borrowings to equity at the year end was:

	2024	2023
	Rupees	Rupees
Total Borrowings	200,347,974	149,502,263
Total Equity	383,461,636	300,155,017
	583,809,611	449,657,280
Gearing Ratio	52%	50%

**38 Reconciliation of movement of liabilities to cash flows arising from financing activities:**

	2024		
	Liabilities from financing activities		Total
	Share deposit Money	Long term loan Bank	
Balance as at July 01, 2023	65,000,000	138,267,232	-
Increase in share deposit money - In cash	12,000,000	-	12,000,000
Increase in share deposit money - In kind	73,247,375	-	73,247,375
Increase in shares issued	(77,000,000)	-	(77,000,000)
Long term loan repaid	-	51,861,997	51,861,997
Balance as at June 30, 2024	<b>73,247,375</b>	<b>190,129,229</b>	
	2023		
	Liabilities from financing activities		Total
	Share deposit Money	Short term borrowing loan Bank	
Balance as at July 01, 2022	-	156,683,654	266,683,654
Increase in share deposit money	65,000,000	-	65,000,000
Increase in shares issued	-	-	-
Short term borrowing repaid	-	(18,416,422)	(18,416,422)
Balance as at June 30, 2023	<b>65,000,000</b>	<b>138,267,232</b>	

**ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**39 Related party transactions and relationships**

The related party comprise of members, associated undertakings and senior management.

	2024 Rupees	2023 Rupees
Shares issued to Zahid Latif khan - Chief executive officer	77,000,000	-
Share deposit money Zahid latif khan - Chief executive officer	69,500,000	65,000,000

**40 Re- classification**

During the year the TREC Pakistan Mercantile Exchange Rs 750,000/- is reclassified to "intangibles". Previously it was disclosed in "deposit and other receivables".

**41 Subsequent adjustment due to error**

Subsequent to the initial issuance of the financial statements, it was identified that certain figures were impacted by errors in linked Excel files used during the preparation process. These errors affected the accuracy of reported amounts in specific areas. Details of figures are given below

	New Issued	As per Previously Issued	Differences
<b>Balance Sheet</b>			
Deferred tax asset	16,397,358	17,394,686	(997,328)
Deposit and other receivables	32,145,503	35,967,720	(3,822,218)
Cash and bank balances	223,497,361	223,488,192	9,169
Unappropriated Profit	89,590,860	83,381,129	6,209,731
Trade and Other Payables	261,352,577	271,431,685	(10,079,108)
<b>Income Statement</b>			
Revenue	163,002,082	165,752,436	(2,750,354)
Finance Cost	41,186,088	51,404,833	(10,218,745)
<b>Liquid Capital</b>	<b>38,282,403</b>	<b>31,140,729</b>	<b>7,141,674</b>

**42 Date of authorization for issue**

These financial statements were authorized for issue on 07/06/2024 by the Board of Directors of the Company.

**43 General**

Figures have been rounded off to the nearest rupee

  
 CHIEF EXECUTIVE

  
 DIRECTOR