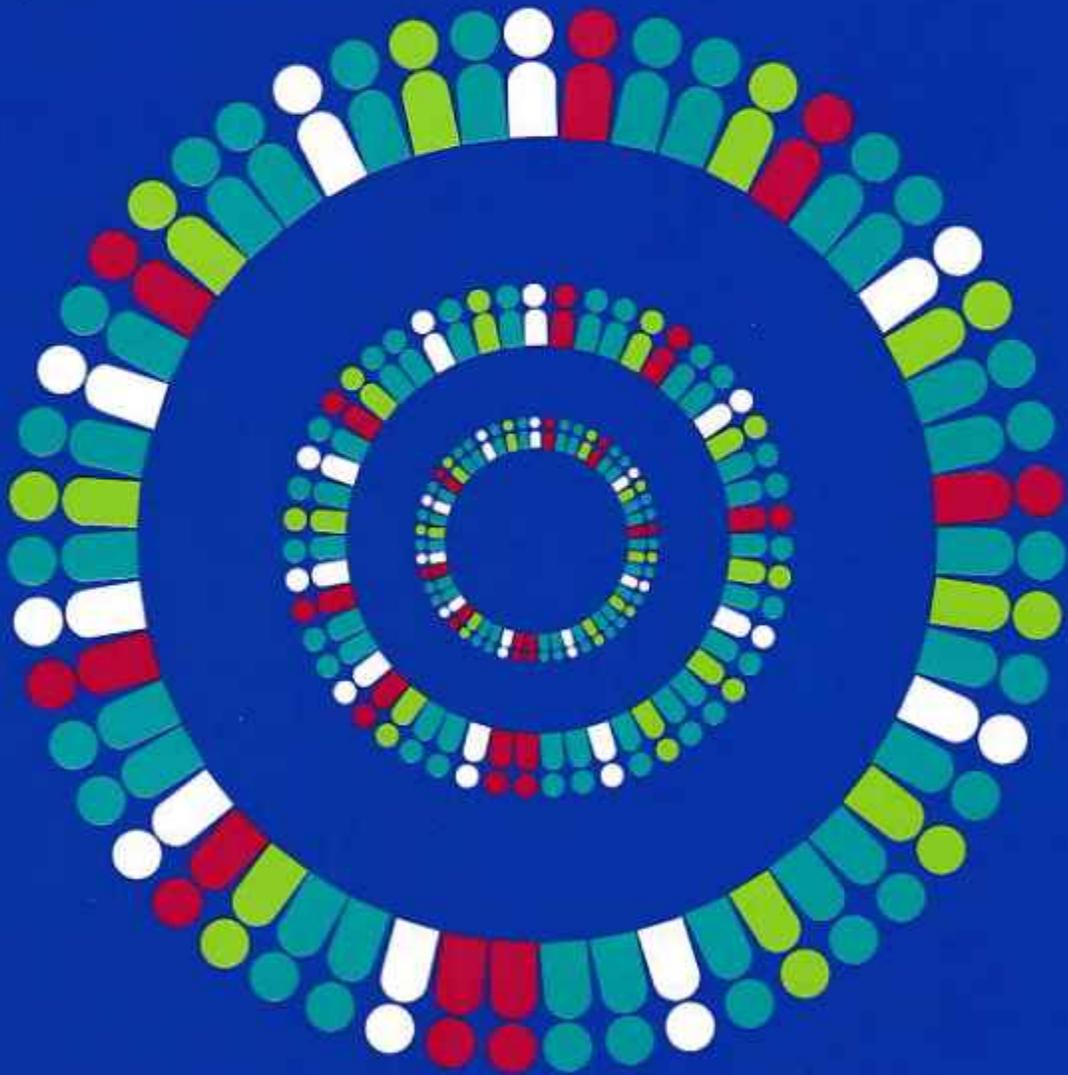


Zafar Moti Capital Securities
(Private) Limited
Financial Statements
For the year ended
June 30, 2021



INDEPENDENT AUDITOR'S REPORT

To the members of ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statement of **ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at **June 30, 2021** and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flow 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 and other comprehensive income, the statement of changes in equity and statement of cash flow 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, 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, 2021 and of the loss for the year then ended; and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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 requirement of Companies Act, 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

operation, or has no realistic alternative but to do so. Boards of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017;
- b) the statement of financial position, the statement of profit or loss and other 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 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) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is **Imran Iqbal**

UHY Hassan Naeem & Co.
KARACHI
DATE: 01 OCT 2021

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property and equipment	4	-	-
Intangible assets	5	2,558,085	2,582,979
Investment at fair value through other comprehensive income	6	35,761,881	15,869,235
Long term deposits	7	500,000	500,000
		38,819,966	18,952,213
<u>CURRENT ASSETS</u>			
Trade debts	8	37,327,400	22,532,897
Investment at fair value through profit and loss	9	12,803,489	8,504,806
Loan to director	10	21,471,752	40,389,607
Advances, deposits, prepayments and other receivables	11	5,516,363	5,758,709
Cash and bank balances	12	10,100,098	2,863,652
		87,219,102	80,049,671
		126,039,068	99,001,884
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL RESERVES</u>			
Authorized capital		55,000,000	55,000,000
Issued, subscribed and paid-up capital	13	52,800,000	52,800,000
Surplus/(Deficit) on Investment at fair value through other comprehensive income		29,761,887	9,869,241
Unappropriated profit		35,677,218	32,655,207
		118,239,105	95,324,447
<u>CURRENT LIABILITIES</u>			
Trade and other payable	14	7,799,963	2,359,582
Short term loan - unsecured	15	-	1,317,855
		7,799,963	3,677,437
Contingencies and commitments	16	-	-
		126,039,068	99,001,884

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


Chief Executive

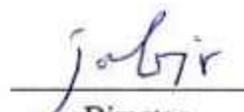

Director

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
Revenue from contract with customers	17	6,016,478	3,862,552
Operating and administrative expenses	18	(3,937,125)	(3,754,640)
Financial charges	19	(12,852)	(9,359)
loss allowance	8	(4,788,772)	(2,456,400)
Other Income/(loss)	20	6,044,568	(2,243,878)
Net Profit/ (loss) before taxation		<u>3,322,297</u>	<u>(4,601,724)</u>
Taxation	21	(300,285)	(57,938)
Net Profit/ (loss) after taxation		<u><u>3,022,012</u></u>	<u><u>(4,659,663)</u></u>

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


Chief Executive


Director

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	2021 <i>(Rupees)</i>	2020 <i>(Rupees)</i>
Profit/(loss) for the year	3,022,012	(4,659,663)
Other comprehensive income:		
Surplus/(Deficit) on investment at fair value through other comprehensive income	19,892,646	(4,969,147)
Total comprehensive Income/ (Loss)	<u>22,914,658</u>	<u>(9,628,810)</u>

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


Chief Executive


Director

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Issued, subscribed and paid-up capital	Accumulated profit	Surplus/(Deficit) - Investment at FVTOCI	Total
<u>-----Rupees-----</u>				
Balance as at June 30, 2019	52,800,000	37,314,869	14,838,387	104,953,256
Net (loss) for the year	-	(4,659,663)	-	(4,659,663)
Surplus/(Deficit) on investment at fair value through OCI	-	-	(4,969,147)	(4,969,147)
Balance as at June 30, 2020	52,800,000	32,655,207	9,869,240	95,324,447
Net Profit for the year	-	3,022,012	-	3,022,012
Surplus/(Deficit) on investment at fair value through OCI	-	-	19,892,646	19,892,646
Balance as at June 30, 2021	52,800,000	35,677,218	14,838,388	118,239,105

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


 Chief Executive


 Director

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	2021 <i>(Rupees)</i>	2020 <i>(Rupees)</i>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(loss) before taxation	3,322,297	(4,601,724)
<u>Adjustment for non-cash items:</u>		
Amortisation	24,894	35,562
Provision for bad debts	4,788,772	2,456,400
Realised/ unrealised loss/(gain) on sale of investment	(5,250,271)	2,535,454
Financial charges	12,852	9,359
Operating (loss) before working capital changes	(423,753)	5,036,774
<u>Changes in working capital</u>		
(Increase)/Decrease in trade debts	(19,583,276)	(2,686,502)
Increase/(Decrease) in trade and other payable	5,440,381	(188,488)
Net changes in working capital	(14,142,895)	(2,874,990)
Financial charges paid	(12,852)	(9,359)
Taxes paid	(57,939)	(390,946)
Net cash (used in)/generated from operating activities	(11,315,143)	(2,840,245)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of short-term investment	951,589	1,003,172
long term Deposit	-	200,000
Net cash generated from investing activities	951,589	1,203,172
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
loan from director	(1,317,855)	-
loan to director	18,917,855	-
Net cash generated from financing activities	17,600,000	-
Net cash (used in) financing activities	-	-
Net increase in cash and cash equivalent	7,236,446	(1,637,073)
Cash and cash equivalent at beginning of the year	2,863,652	4,500,725
Cash and cash equivalent at end of the year	10,100,098	2,863,652

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


Chief Executive


Director

ZAFAR MOTI CAPITAL SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1 Legal Status and Nature of Business

Zafar Moti Capital Securities (Private) limited was incorporated as a private limited company in Pakistan on June 27, 2001 under the Companies Ordinance, 1984. The Company is a corporate member of Pakistan Stock Exchange Limited. The registered office of the company is located at room no. 54-55, 1st floor Pakistan Stock Exchange Building, Stock Exchange Road, Karachi. The principal activities of the Company are investment and share brokerage.

2 Basis of Preparation

2.1 Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2017. Accordingly, these financial statements have been prepared in accordance with 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 financial statements have been prepared under the historical cost convention except Investments that are carried at fair value.

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Judgments

The preparation of financial statements is in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect 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 the judgments about carrying values 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 the estimates are revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements that are in respect of the following:

- Property and equipment (note 4)
- Taxation (note 18)
- Contingencies (note 14)

2.5 New Accounting pronouncements

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Description effective for periods		Effective for periods beginning on or after
IAS 1	Presentation of financial statements (Amendments)	January 01, 2023
IAS 8	Accounting policies changes in estimates and errors (Amendments)	January 01, 2023
IFRS 09	Financial Instruments (Amendments)	January 01, 2022
IFRS 16	Leases (Amendments)	January 01, 2021
IAS 16	Property plant and equipment (Amendments)	January 01, 2022
IFRS 16	Provisions contingent liabilities an Contingent Assets (Amendments)	January 01, 2022 January 01, 2021

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Description effective for periods		Effective for periods beginning on or after
IFRS 01	First time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 14	Regulatory Deferral Accounts	January 01, 2016

3 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Taxation

Income tax expense comprises of current, deferred and prior year tax. Income tax expense is recognized in profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity

Current

Provision for current tax is based on taxable income at the enacted or substantially enacted rates of taxation after taking in to account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years which arises from assessments/ developments made during the year, if any.

Deferred Tax

Deferred tax is recognized using balance sheet method, in respect of temporary differences between the carrying amounts of asset and liabilities for financial reporting purposes and the amounts used for taxation purpose. The amount of deferred tax provided is based on the expected manner of realization or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.2 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Cost incurred to replace a component of an item of property and equipment is capitalized, the asset so replaced is retired from use and its carrying amount is derecognized. Normal repairs and maintenance are charged to the profit and loss account in the period in which they are incurred.

Depreciation on all property and equipment is charged to the profit and loss account using Reducing Balance Method over the asset's useful life at the rates stated Note no. 4. The depreciation on property and equipment is charged full in the month of acquisition and no depreciation is charged in the month of disposal. Gains or losses on disposal of an item of property and equipment are recognized in the profit and loss account. The assets' residual value and useful life are reviewed at each financial year end, and adjusted if appropriate.

3.3 Intangible Assets

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Trading Right Entitlement Certificate(TREC)

This is stated at cost less impairment if any, the carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and when the carrying amount exceeds its estimated recoverable amount, is it written down to its estimated recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognized as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with indefinite useful lives are not amortized, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortized at straight line basis over the useful life of the asset (at the rate specified in note 6 to these financial statements).

3.4 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measure at cost less impairment losses, if any. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

3.5 Provisions

A provision is recognized in the financial statements when the company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

3.6 Trade and Other Payable

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.7 Revenue recognition

Brokerage Commission, corporate finance income and other income are recognized as and when services are rendered.

Dividend income is recognized when the right to receive the dividend is established

Income on continuous funding system transactions and bank deposits is recognized on a time proportionate basis that takes in to account the effective yield.

Mark-up income from investment in margin financing system is calculated on outstanding balance at agreed rates and recorded in profit and loss account.

3.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.9 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 obligation cannot be measured with sufficient liability.

3.10 Financial Instruments

Initial Measurement of financial asset

The company classifies its financial assets in to three categories:

fair value through other comprehensive income (FVOCI);

fair value through profit or loss (FVTPL); and measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest /markup income calculated using effective interest rate method, and impairment are recognized in the statement of profit and loss account. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit and loss account.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never classified to the profit and loss account.

Financial asset at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest/markup or dividend income, are recognized in the statement of profit and loss account.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/ markup income, and impairment are recognized in the statement of profit and loss account.

Non Derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e date on which the company becomes party to the respective contractual provisions. Non-derivative financial asset comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The company derecognizes the financial asset. When the contractual rights to the cash flows from the asset expires or it transfer the right to receive the contractual cash flow in a transaction in which substantially all risk and rewards of ownership of the financial assets are transferred or it neither transferred nor retain substantially all the of the risk and rewards of ownership and does not retain control over the transferred asset.

Offsetting of financial assets and financial liabilities

Financial Assets and financial liabilities are offset and the net amount is reported in the financial statements only when the company has a legally enforceable right to offset and the company intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statement only when permitted by the accounting and reporting standards as applicable in Pakistan.

Financial Liabilities

Financial Liabilities are initially recognized on trade date i.e. the date on which the company becomes party to the respective contractual provisions. Financial Liabilities include markup bearing borrowings and trade and other payables. The company derecognizes the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than fair value through profit and loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

Impairment

Financial assets

The company recognized loss allowances for Expected Credit Losses (ECLs) in respect of financial asset measured at amortized cost.

The company measures loss allowance at an amount equal to life time ECLs, except for the following, which are measured at 12 month ECLs:

- debt securities that are determined to have low credit risk at reporting date; and
- Other debt securities and bank balances for which credit risk (i.e the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based in the company's historical experience and informed credit assessment and including forward- looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of financial asset is written off when the company has no reasonable expectations of recovering of a financial asset in its entirety or a proportion thereof. The company individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery. The company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for the recovery of amounts due.

Non- financial assets

The carrying amounts of company's non- financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment, if such indication exists, the asset's recoverable amount, being higher of value in use and fair value less cost to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together in to smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

4. PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depreciation			W.D.V.
	As at July 01, 2020	Additions/(Deletions)	As at June 30, 2021		As at July 01, 2020	For the year	As at Jun 30, 2021	As at June 30, 2021
	-----Rupees-----				-----Rupees-----			
Furniture and Fixtures	370,000	-	370,000	15%	370,000	-	370,000	-
June 30, 2021	<u>370,000</u>	<u>-</u>	<u>370,000</u>		<u>320,456</u>	<u>-</u>	<u>370,000</u>	<u>-</u>
June 30, 2020	<u>370,000</u>	<u>-</u>	<u>370,000</u>		<u>320,456</u>	<u>-</u>	<u>370,000</u>	<u>-</u>

		2021 (Rupees)	2020 (Rupees)
5. INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC)	5.1	2,500,000	2,500,000
Computer Software	5.2	58,085	82,979
		<u>2,558,085</u>	<u>2,582,979</u>
5.1. Trading Right Entitlement Certificate (TREC)			
Impairment - TREC	5.1.1	2,500,000	2,500,000
		<u>-</u>	<u>-</u>
		<u>2,500,000</u>	<u>2,500,000</u>
5.2 Computer Software			
Amortization		82,979	118,541
		<u>(24,894)</u>	<u>(35,562)</u>
		<u>58,085</u>	<u>82,979</u>

5.1.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed.

6. INVESTMENT AT FAIR VALUE THROUGH OCI

Investment in shares of Pakistan Stock Exchange	6.1	<u>35,761,881</u>	<u>15,869,235</u>
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6.1 This Represents 1,602,953 shares of Pakistan Stock Exchange.(2020: 1,602,953). Out of which 1,602,500 shares are pledge with PSX against Base Minimum Capital.

7. LONG-TERM DEPOSITS

Central Depository Company - deposit	<u>100,000</u>	100,000
Exposure Deposit (Ready)	<u>200,000</u>	200,000
Deposit in NCCPL	<u>200,000</u>	200,000
	<u>500,000</u>	<u>500,000</u>

8. TRADE DEBTS

Trade debts - unsecured considered good	8.1	<u>44,572,572</u>	24,989,296
less: loss allowance		<u>(7,245,172)</u>	<u>(2,456,400)</u>
		<u>37,327,400</u>	<u>22,532,897</u>

		2021 (Rupees)	2020 (Rupees)	
8.1. Aging Analysis				
Less than one year		41,238,247	21,654,971	
More than one year		3,334,326	3,334,326	
		<u>44,572,572</u>	<u>24,989,296</u>	
9. SHORT TERM INVESTMENT - FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT				
Investment in quoted securities	9.1	<u>12,803,489</u>	<u>8,504,806</u>	
9.1 Investment in various equity shares carried at market value.				
10. LOAN TO DIRECTORS				
Loan to directors	10.1	<u>21,471,752</u>	<u>40,389,607</u>	
10.1 This represents the amount given as short term loan to directors, which is repayable as and when cash is available but not later than 36 months.				
11. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
Advance tax - net		57,939	-	
Income tax refundable		5,458,424	5,758,709	
		<u>5,516,363</u>	<u>5,758,709</u>	
12. CASH AND BANK BALANCES				
Cash in hand		-	-	
Cash at bank		10,100,098	2,863,652	
		<u>10,100,098</u>	<u>2,863,652</u>	
12.1 This includes bank balances pertaining to client amounting to Rs. 5,444,929.				
13. SHARE CAPITAL				
13.1 AUTHORIZED SHARE CAPITAL				
	2021 (Number of shares)	2020 (Number of shares)	2021 (Rupees)	2020 (Rupees)
	<u>5,500,000</u>	<u>5,500,000</u>	<u>55,000,000</u>	<u>55,000,000</u>
		ordinary shares of Rs. 10 each		
13.2 ISSUED SUBSCRIBED AND PAID-UP CAPITAL				
	<u>5,280,000</u>	<u>5,280,000</u>	<u>52,800,000</u>	<u>52,800,000</u>
		ordinary shares of Rs. 10 each fully paid in cash		
13.3 PATTERN OF SHAREHOLDING			Number of shares	Percentage of shareholding
i Zafar Siddiq Moti			5,150,000	97.54%
ii Afshan Zafar Moti			10,000	0.19%
iii Jabir Siddiq Moti			120,000	2.27%
			<u>5,280,000</u>	

No changes in shareholding above 5%.

		2021 (Rupees)	2020 (Rupees)
14. TRADE AND OTHER PAYABLES			
Credit balances of clients	14.1.	5,444,525	1,472,725
SST Payable		120,389	26,923
Other liabilities		2,235,049	859,934
		<u>7,799,963</u>	<u>2,359,582</u>
14.1 Credit balances of clients held by the company		<u>5,444,525</u>	<u>2,096,456</u>
14.2 Number of securities of clients pledged with financial institution.		-	-
14.3 Number of securities of the company pledged with financial institution.		-	-
15. SHORT-TERM LOAN - UNSECURED			
Short-term loan		-	1,317,855
15.1 This represents the amount given as short term loan from directors, which is repayable on demand.			
16. CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at June 30, 2021			
17. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Brokerage income	17.1	<u>6,016,478</u>	<u>3,862,552</u>
17.1 Brokerage Income- gross		6,915,492	4,439,715
Sales tax		(899,014)	(577,163)
		<u>6,016,478</u>	<u>3,862,552</u>
18. OPERATING AND OTHER EXPENSES			
Salaries and allowances		1,057,000	897,000
Printing, stationary and periodicals		31,400	17,700
Utilities		422,314	78,579
Rent, rates and taxes		650,025	117,400
Communication Expense		112,100	173,375
Repair and maintenance		631,581	374,803
Entertainment		101,010	77,800
Legal and professional		526,000	276,000
Dealer Commission Expense		-	1,364,094
Amortisation		24,894	35,562
Auditor's remuneration		275,000	192,500
Miscellaneous		105,801	149,827
		<u>3,937,125</u>	<u>3,754,640</u>
19. FINANCE COST			
Bank Charges		12,852	9,359
		<u>12,852</u>	<u>9,359</u>

	2021 (Rupees)	2020 (Rupees)
20. OTHER INCOME		
Capital Gain - Investment at fair value through P&L	5,250,271	(2,535,454)
Others	794,297	291,576
	<u>6,044,568</u>	<u>(2,243,878)</u>

21. TAXATION

The Company has filed return for the tax year 2020. According to Income Tax Ordinance 2001, the return filed is deemed to be an assessment order unless modified by Commissioner of Income Tax.

Provision for taxation

- Current year	300,285	57,938
- Prior year	-	-
- Deferred	-	-
Net tax charge	<u>300,285</u>	<u>57,938</u>

21.1

21.1 The company has tax losses in the previous years, on which deferred tax asset will arise. However, as there is continuous losses on account of operating income therefore deferred tax asset has not been recorded.

21.2 Relationship between tax expense and accounting profit

(loss) before taxation	3,322,297	(4,601,724)
Tax at the applicable rate 29% (2020:29%)	963,466	(1,334,500)
Tax effect of income taxed under FTR	(152,257)	735,282
Deffered tax asset not recognized	(510,924)	657,157
	<u>300,285</u>	<u>57,938</u>

22. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

22.1 Financial instrument by category

22.1.1. Financial assets

	2021			Total
	At fair value through profit or loss account	At fair value through OCI	At Amortized Cost	
Long term loan, advances and deposits	-	-	500,000	500,000
Loan to Director			21,471,752	21,471,752
Investment at fair value through OCI	-	35,761,881	-	35,761,881
Investment at fair value through P&L	12,803,489	-	-	12,803,489
Trade debts			22,302,794	22,302,794
Bank balances	-	-	10,100,098	10,100,098
	<u>12,803,489</u>	<u>35,761,881</u>	<u>54,374,645</u>	<u>102,940,014</u>

	2020			Total
	At fair value through profit or loss account	At fair value through OCI	At Amortized Cost	
Long term loan, advances and deposits	-	-	500,000	500,000
Loan to Director	-	-	40,389,607	40,389,607
Investment at fair value through OCI	-	15,869,235	-	15,869,235
Investment at fair value through P&L	8,504,806	-	-	8,504,806
Trade debts	-	-	176,360,914	176,360,914
Bank balances	-	-	2,863,652	2,863,652
	8,504,805	15,869,235	220,114,173	244,488,214

22.1.2 Financial Liabilities at Amortized Cost

	2021	
	Amount	Total
Trade and other Payables	7,799,963	7,799,963
Short term loan	-	-
	7,799,963	7,799,963

	2020	
	Amount	Total
Trade and other Payables	2,359,582	2,359,582
Short term loan	1,317,855	1,317,855
	3,677,437	3,677,437

22.2 Financial risk management

The company primarily invests in marketable securities and are subject to varying degrees of risk.

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

22.2.1 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. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to Credit risk

Credit risk of the company arises principally from the trade debts, short term investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is minimised due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2021	2020
	<i>Rupees</i>	
Long Term deposit	500,000	700,000
Investment at Fair Value through other comprehensive income	35,761,881	31,658,322
Investment at Fair Value through Profit and Loss Account	12,803,489	17,978,583
Loan to director	21,471,752	40,389,607
Trade debts	37,327,400	176,360,914
Bank Balances	10,100,098	21,009,470
	<u>117,964,620</u>	<u>291,001,225</u>

22.2.1.2. Bank Balances

The Analysis below summarizes the credit quality of the company's bank balance:

	2021	2020
	<i>Rupees</i>	
AAA	22,734	22,734
AA+	3,607,092	1,576,089
BBB-	6,470,272	2,901,903
	<u>10,100,098</u>	<u>4,500,725</u>

The long term rating above are taken from SBP website and the rating agencies are PACRA and VIS.

22.2.2. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business.

	2021				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	7,799,963	7,799,963	7,799,963	-	-
Short term loan - unsecured	-	-	-		
	<u>7,799,963</u>	<u>7,799,963</u>	<u>7,799,963</u>		

	2020				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	2,359,582	2,359,582	2,359,582	-	-
Short term loan - unsecured	1,317,855	1,317,855	1,317,855		
	<u>3,677,437</u>	<u>3,677,437</u>	<u>3,677,437</u>		

On the balance sheet date, the company has cash and bank balances of Rs.10.10 million (2020: 2.8 million) and short term investments of Rs 12.80 million (2020: 8.50 million) for repayment of liabilities

22.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently there is no currency risk as all financial assets and liabilities are in PKR.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk. The company is not exposed to interest rate risk as there is no interest based liability or asset.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices(other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all or similar financial instrument traded in the market.

The company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The company manages the equity price through diversification and all instruments are made through surplus funds.

The 10 percent increase/(decrease) in market value of these instruments with all other variables held constant impact on profit and loss account of the company is as follows:

	Before Tax	
	10% Increase	10% Decrease
as at 30th June 2021	<u>1,280,349</u>	<u>(1,280,349)</u>
as at 30th June 2020	<u>850,481</u>	<u>(850,481)</u>

23. **Fair value of Financial instruments**

The Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The company only hold listed assets amounting to Rs 48.56million (2020: 24.3 million) that are recorded at quoted price.

24. **CAPITAL RISK MANAGEMENT**

The primary objective of the company's capital risk management is to maintain healthy capital ratios.

The company finances its operations through 100% equity to maintain sufficient capital to finance its capital.

25. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related Parties Comprise of associated companies , directors, key management personnel and close family members of the directors. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	2021	2020
	<i>Rupees</i>	
Loan to directors	21,471,752	40,389,607
Balances due from directors	21,773,432	9,129,936
Loan from directors	-	1,317,855
	43,245,184	41,707,462

26. **CAPITAL ADEQUACY LEVEL**

Total Assets	126,039,068	99,001,884
Less: Total Liabilities	(7,799,963)	(3,677,437)
Less: Revaluation Reserves	-	-
Capital Adequacy Level.	118,239,105	95,324,447

While determining the value of total assets of TREC holder, the Notional value of the TREC held by Zafar Moti Capital Securities (Private) Limited as at year ended 30th June 2021 determined by Pakistan Stock Exchange has been considered.

27 NET CAPITAL BALANCE AND LIQUID CAPITAL BALANCE

27.1 Net Capital Balance As At 30th June 2021

DESCRIPTION	VALUATION BASIS	VALUE
<u>CURRENT ASSETS</u>		
Cash in hand	As per book value	-
Cash at bank	Bank balances pertaining to house	4,655,169
	Bank balances pertaining to client	5,444,929
		10,100,098
Deposits against exposure and losses	As per book value	-
Trade Receivable	Book Value	44,572,572
	Less: overdue for more than 14 days	(30,026,010)
		14,546,562
Listed Securities in the name of broker	Market value	12,765,229
	Less: 15% discount	(1,914,784)
		10,850,445
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	5,297,361
		40,794,466
<u>CURRENT LIABILITIES</u>		
Trade Payable	Book value	5,444,525
	Less: Overdue for more than 30 days	(2,022,780)
		3,421,745
Other liabilities	Overdue for more than 30 days	2,022,780
	As classified under the generally accepted accounting principles.	2,355,438
		4,378,218
Net Capital Balance As At 30th June 2021		32,994,503

27.2 Liquid Capital Balance As At 30th June 2021

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
I. Assets				
1.1	Property & Equipment	-	100.00%	-
1.2	Intangible Assets	2,500,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
Investment in Debt Securities				
If listed than:				
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.				
If unlisted than:				
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.				
1.4		-	-	-
Investment in Equity Securities				
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.				
ii. If unlisted, 100% of carrying value.				
1.5		12,765,229	2,127,146	10,638,083
1.6	Investment in subsidiaries	-	100.00%	-
Investment in associated companies/undertaking				
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.				
1.7		-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depositories or any other entity.	500,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	100.00%	-
Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)				
1.12		-	-	-
100% in respect of markup accrued on loans to directors, subsidiaries and other related parties				
1.13	Dividends receivables.	-	-	-
Amounts receivable against Repo financing.				
1.14	Amount paid as purchaser under the REPO agreement. <i>(Securities purchased under repo arrangement shall not be included in the investments.)</i>	-	-	-
1.15	Receivables other than trade receivables	44,572,572	100.00%	-
Receivables from clearing house or securities exchange(s)				
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
Receivables from customers				
i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VaR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.				
<i>i. Lower of net balance sheet value or value determined through adjustments.</i>				
ii. In case receivables are against margin trading, 5% of the net balance sheet value.				
<i>ii. Net amount after deducting haircut</i>				
iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.				
<i>iii. Net amount after deducting haircut</i>				
1.17		-	-	-
iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.				
<i>iv. Balance sheet value</i>				
v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.				
<i>v. Lower of net balance sheet value or value determined through adjustments</i>				
vi. 100% haircut in the case of amount receivable from related parties.				
Cash and Bank balances				
i. Bank Balance-proprietary accounts				
1.18		4,655,169	-	4,655,169
ii. Bank balance-customer accounts				
		5,444,929	-	5,444,929
iii. Cash in hand				
		-	-	-
1.19	Total Assets	115,010,470		39,702,399

	ii. Accruals and other payables	2,355,438	-	2,355,438
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
2.2	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
2.3	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Subordinated Loans			
2.4	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	Total Liabilities	7,799,963		7,799,963

3. Ranking Liabilities Relating to :

	Concentration in Margin Financing			
3.1	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.	-	-	-
	Concentration in securities lending and borrowing			
	The amount by which the aggregate of:			
3.2	(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	-	-	-
	Net underwriting Commitments			
	(a) in the case of right issue, if the market value of securities is less than or equal to the subscription price, the aggregate of:			
3.3	(i) the 50% of Haircut multiplied by the underwriting commitments and	-	-	-
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case, 12.5% of the net underwriting commitments	-	-	-
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
	Foreign exchange agreements and foreign currency positions			
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	-	-	-
	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.			
3.7	In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	3,576,188	-	3,576,188
	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts	-	-	-
3.9	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
	Short sell positions			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based Haircuts	-	-	-
3.10	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VaR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	3,576,188		3,576,188
	Liquid Capital	103,634,319		28,326,248

28. NUMBER OF EMPLOYEES

As at year end

5

5

28. NUMBER OF EMPLOYEES

As at year end

5

5

29. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on 01 OCT 2021 by the Board of Directors of the company.

30. GENERAL

Figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and have been rounded off to the nearest Rupee.

7


Chief Executive


Director



OFFICES IN PAKISTAN

Karachi Office:

402 Progressive Centre,
30-A, Bloack-6 P.E.C.H.S,
Shahrah-e-Faisal, Karachi.
Phone +92 (21) 34322551-3

Lahore Office:

193-A, Shah Jamal,
Lahore - 54000.
Phone: +92 (42) 35403550-1, 35403588
Fax: +92 (42) 35403599
Email: info@uhy-hnco.com
Web: <http://www.uhy-hnco.com>

Islamabad Office:

West Lower Ground, Pak Plaza (19-A)
Fazl-e-Haq Road, Blue Area, Islamabad.
Phone: +92 (51) 2873431-3
Fax: +92 (51) 2261791

UHY INTERNATIONAL

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