

SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2023

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
	Note	----- (Pak Rupee) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	3,217,659	3,755,672
Office building	5	29,660,338	31,249,285
Investment property	6	14,830,169	15,624,642
Intangible asset	7	2,500,000	2,500,000
Long term investments	8	62,391,445	62,391,445
Long term deposits	9	2,540,000	2,540,000
		115,139,611	118,061,044
CURRENT ASSETS			
Trade and other receivable - net	10	29,469,327	31,398,529
Advances, deposits and prepayments	11	229,000	401,000
Short term investments	12	19,422,304	15,042,918
Cash and bank balances	13	36,206,954	3,576,834
		85,327,585	50,419,282
		<u>200,467,196</u>	<u>168,480,325</u>
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		100,000,000	100,000,000
Issued, subscribed and paid-up capital	14	94,968,380	94,968,380
Revenue reserve			
Unappropriated profit		68,211,316	58,081,158
		<u>163,179,696</u>	<u>153,049,538</u>
NON-CURRENT LIABILITIES			
Deferred tax liability - net		479,556	479,556
CURRENT LIABILITIES			
Trade and other payables	15	36,807,944	14,722,598
Provision for Taxation		-	228,632
		36,807,944	14,951,230
CONTINGENCIES AND COMMITMENTS			
	16	<u>200,467,196</u>	<u>168,480,325</u>

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Executive Officer





Director

SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
	Note	----- (Pak Rupee) -----	
Revenue	17	13,424,580	16,605,332
Operating and administrative expenses	18	(11,260,812)	(18,022,988)
Operating loss		<u>2,163,768</u>	<u>(1,417,656)</u>
Other income	19	7,966,390	8,801,740
Profit before taxation		<u>10,130,158</u>	<u>7,384,084</u>
Taxation		-	4,587,146
Profit/(Loss) for the year		<u><u>10,130,158</u></u>	<u><u>11,971,230</u></u>

The annexed notes 1 to 23 form an integral part of these financial statements.



 Chief Executive Officer





 Director

**SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023**

	31-Dec 2023	30-Jun 2023
	Un-audited	Audited
	----- (Pak Rupee) -----	
Profit for the year	10,130,158	11,971,230
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>10,130,158</u></u>	<u><u>11,971,230</u></u>

Note

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Executive Officer




Director

**SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023**

	Share Capital	Revenue reserve	Total
	Issued, subscribed and paid-up capital	Unappropriated profit	
	----- (Pak Rupee) -----		
Balance as at July 01, 2022 - restated	94,968,380	46,109,928	141,078,308
Total comprehensive income for the year			
Profit for the year	-	11,971,230	11,971,230
Other comprehensive income/(loss)	-	11,971,230	11,971,230
Balance as at June 30, 2023	94,968,380	58,081,158	153,049,538
Total comprehensive income for the year			
Profit for the period	-	10,130,158	10,130,158
Other comprehensive income/(loss)	-	10,130,158	10,130,158
Balance as at December 31, 2023	94,968,380	68,211,316	163,179,696

Balance as at July 01, 2022 - restated

Total comprehensive income for the year

Profit for the year

Other comprehensive income/(loss)

Balance as at June 30, 2023

Total comprehensive income for the year

Profit for the period

Other comprehensive income/(loss)

Balance as at December 31, 2023

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Executive Officer




Director

SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
	Note	----- (Pak Rupee) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		10,130,158	7,384,084
Adjustments:			
Depreciation	4	888,828	726,078
Unrealized (gain)/loss on investments		(4,379,386)	(7,186,348)
Depreciation on ROU asset	5	1,588,947	3,177,893
Depreciation on investment property	6	794,473	1,588,947
Provision for doubtful receivables		-	236,700
		(1,107,138)	(1,456,730)
		9,023,020	5,927,354
Profit before working capital changes		1,929,202	(10,262,640)
Trade and other receivable		172,000	(396,991)
Advances, deposits and prepayments		22,085,346	(1,667,708)
Trade and other payables		24,186,548	(12,327,339)
Cash generated from/(used in) operations		24,186,548	(12,327,339)
Short-term investments		-	(2,349,178)
Taxes paid		(579,448)	(691,001)
		(579,448)	(3,040,179)
Net cash generated from / (used in) operating activities		32,630,120	(9,440,164)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	(267,390)
Long term deposits		-	100,000
Net cash used in investing activities		-	(167,390)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (decrease)/increase in cash and cash equivalents		32,630,120	(9,607,554)
Cash and cash equivalents at the beginning of the year		3,576,834	13,184,388
Cash and cash equivalents at the end of the year	13	36,206,954	3,576,834

The annexed notes 1 to 23 form an integral part of these financial statements.


Chief Executive Officer




Director

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Spinzer Equities (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on January 01, 2004 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited.

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The geographical location and address of Company and its branch office is as follows:

Business Units	Geographical Location
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Registered office	Office #1113, 11th floor, ISE Towers, Jinnah Avenue, Islamabad
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Branch Office	1st Floor, Chakdara trade Centre, University Road, Chakdara, Dir (Lower), KPK
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Liaison Office 1	Office # 1, Plot # 2F, Sangam Market, I-8/3, Islamabad
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Liaison Office 2	Office # 5B, 3rd Floor, Ittihad Plaza, University Road, Peshawar.
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2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

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) for SMEs issued by the International Accounting Standards Board 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 as mentioned in relevant notes.

2.3 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements, are as follows:

- (i) Estimates of useful lives and residual values of items of property, plant and equipment;
- (ii) Estimates of useful lives of intangible assets;
- (iii) Provision for doubtful receivables;
- (iv) Fair values of unquoted equity investments;
- (v) Classification, recognition, measurement / valuation of financial instruments; and
- (vi) Provision for taxation

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property and equipment

Initial Recognition

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the year when the asset is available for use until the asset is disposed of.

Disposal

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

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.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Change in estimate

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

3.2 Intangible Asset - Acquired

TREC Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgments and estimates

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

3.3 Investment property

Recognition and Measurement

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis after initial recognition are measured at fair value, at each reporting date. The changes in fair value recognised in the statement of profit or loss. Any other investment property (whose fair value cannot be measured reliably without undue cost or effort) is measured at cost less accumulated depreciation and any impairment loss.

Judgments and estimates

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

Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

3.4 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and assets and liabilities are stated initially at cost which is the fair value of consideration given or received. The financial assets are subsequently measured at fair value, amortized cost or cost as the case may be with classifications into i) at fair value through profit or loss (FVTPL) and ii) at amortized cost. Subsequently:

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 and other comprehensive income. 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 Statement of Profit or loss. Currently, there are no financial liabilities designated at FVTPL.

3.4.1 Impairment of financial assets

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 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.

3.4.2 Derecognition of financial instruments

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability. The Company de-recognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

3.5 Impairment non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognised in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

3.6 Trade Receivable

Measurement

Trade receivable are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

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 recognised 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.

3.7 Taxation

Income tax expense comprises current and deferred tax.

Current

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

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 recognised 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.

3.8 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.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

3.9 Cash and cash equivalents

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances including cash in hand, balances with banks on current and savings accounts.

3.10 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

3.11 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.12 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.13 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 recognised 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 recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised 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.

3.14 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. 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 recognised 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.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

Others

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

Rental income

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of profit or loss on a straight-line basis over the lease term and is included in 'other income'.

3.15 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.16 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.17 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.

SPINZER EQUITIES (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

4 PROPERTY AND EQUIPMENT

	Owned				Total
	Office equipment	Computer equipment	Furniture and fixtures	Vehicles	
	------(Pak Rupee)-----				
Cost					
Balance as at July 01, 2022	778,938	535,075	288,920	7,241,546	8,844,479
Additions	-	210,000	57,390	-	267,390
Balance as at June 30, 2023	778,938	745,075	346,310	7,241,546	9,111,869
Depreciation					
Balance as at July 01, 2022	263,097	408,153	124,516	3,671,602	4,467,368
For the year	51,584	101,076	22,179	713,989	888,828
Balance as at June 30, 2023	314,681	509,230	146,695	4,385,591	5,356,196
Carrying amount as at June 30, 2023	464,257	235,845	199,615	2,855,955	3,755,672
Balance as at July 01, 2023	778,938	745,075	346,310	7,241,546	9,111,869
Additions	-	-	-	-	-
Balance as at Dec 31, 2023	778,938	745,075	346,310	7,241,546	9,111,869
Depreciation					
Balance as at July 01, 2023	314,681	509,230	146,695	4,385,591	5,356,197
For the period	15,734	76,385	7,335	438,559	538,012
Balance as at Dec 31, 2023	330,415	585,615	154,030	4,824,150	5,894,209
Carrying amount as at Dec 31, 2023	448,522	159,461	192,280	2,417,396	3,217,659
Rate of Depreciation	10%	30%	10%	20%	

4.1 Depreciation has been allocated to administrative expenses.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
5 OFFICE BUILDING	Note	----- (Pak Rupee) -----	
Opening balance		31,249,285	34,427,178
Additions during the year	5.1		
Depreciation	5.2	(1,588,947)	(3,177,893)
		<u>29,660,338</u>	<u>31,249,285</u>

- 5.1 Building acquired at fair value against issue of ordinary shares of Rs 10 each. Its approximate area is 1339 Square feet.
5.2 The rate of depreciation applicable is 8% per annum on straight line basis.

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
6 INVESTMENT PROPERTY	Note	----- (Pak Rupee) -----	
Opening balance		15,624,642	17,213,589
Additions during the year	6.1		
Depreciation	6.2	(794,473)	(1,588,947)
		<u>14,830,169</u>	<u>15,624,642</u>

- 6.1 Investment property is rented out and is stated at historical cost.
6.2 The rate of depreciation applicable is 8% per annum on straight line basis.

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
7 INTANGIBLE ASSET	Note	----- (Pak Rupee) -----	
Trading Right Entitlement Certificate ("TREC")	7.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>

- 7.1 These are carried at notional value. Notional values of these Trading Right Entitlement Certificates is Rs. 2.5 million (2023: Rs.2.5 million), as published by the PSX.
7.2 The Company has pledged/hypothecated Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) at a notional value of Rs.2.5 million to meet Base Minimum Capital (BMC) requirement.

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
8 LONG TERM INVESTMENT AT FVTPL - unlisted equity securities	Note	----- (Pak Rupee) -----	
Opening Balance	8.1	62,391,445	52,984,174
Adjustment for remeasurement to fair value	8.2	-	9,407,270
		<u>62,391,445</u>	<u>62,391,445</u>

- 8.1 This include 60% (1,820,762 shares) which are held in a separate Central Depository Company Limited ("CDC") sub-account marked as blocked.
8.2 This represents investment in the shares of ISE REIT Management Company Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares (calculated as per TR-22 issued by ICAP) of ISE REIT Management Company Limited as per their latest audited financial statements has been taken with adjustment for unobservable inputs related to percentage of assets of REIT stated at fair value and risk factors related to marketability of shares. 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.

		31-Dec 2023 Un-audited	30-Jun 2023 Audited
9 LONG TERM DEPOSITS	Note	----- (Pak Rupee) -----	
Central Depository Company Limited	9.1	100,000	100,000
National Clearing Company of Pakistan Limited	9.2	2,240,000	2,240,000
Pakistan Stock Exchange Limited	9.3	200,000	200,000
		<u>2,540,000</u>	<u>2,540,000</u>

SPINZER EQUITIES (PRIVATE) LIMITED
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- 9.1 This represents security deposit held with Central Depository Company.
9.2 This represents security deposit held with National Clearing Company of Pakistan Limited. Rs. 1 Million for trading of futures, Rs. 205,000 for regular trading and Rs. 1,035,000 (2023: Rs. 1,035,000) for margin trading.
9.3 This represents deposit held with Pakistan Stock Exchange Limited.

		31-Dec 2023	30-Jun 2023
		Un-audited	Audited
		----- (Pak Rupee) -----	
10 TRADE AND OTHER RECEIVABLE - NET	Note		
Clients		23,980,160	21,055,460
Related parties		2,471,853	2,684,345
		<u>26,452,013</u>	<u>23,739,805</u>
Add: Other receivable	10.1	5,846,897	10,488,308
		<u>32,298,910</u>	<u>34,228,112</u>
Less: Provision for doubtful receivables			
Clients		<u>(2,829,583)</u>	<u>(2,829,583)</u>
		<u>29,469,327</u>	<u>31,398,529</u>

- 10.1 This includes amount receivable against trading of securities in all markets which is due for settlement.

		31-Dec 2023	30-Jun 2023
		Un-audited	Audited
		----- (Pak Rupee) -----	
11 ADVANCES, DEPOSITS AND PREPAYMENTS	Note		
Short-term and advances			
- Advances to employees		229,000	269,000
- Other advances		-	132,000
		<u>229,000</u>	<u>401,000</u>
12 SHORT TERM INVESTMENT AT FVTPL			
Listed equity Securities	12.1	19,422,304	15,042,918
		<u>19,422,304</u>	<u>15,042,918</u>

- 12.1 Fair values of these equity shares are determined by reference to published price quotations in an active market.

		31-Dec 2023	30-Jun 2023
		Un-audited	Audited
		----- (Pak Rupee) -----	
13 CASH AND BANK BALANCES	Note		
Cash in hand		121	25,040
Cash at bank - Local currency			
Current accounts		36,206,833	3,551,794
		<u>36,206,954</u>	<u>3,576,834</u>

14 SHARE CAPITAL

14.1 Authorized capital			
10,000,000 (2023: 10,000,000) ordinary shares of PKR 10 each		<u>100,000,000</u>	<u>100,000,000</u>

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14.2 Issued, subscribed and paid-up share capital

31-Dec 2023	30-Jun 2023		31-Dec 2023	30-Jun 2023
Un-audited	Audited		Un-audited	Audited
(Number)			----- (Pak Rupee) -----	
6,479,468	6,479,468	Ordinary shares of Rs.10 each, issued for consideration other than cash (against fair value of the lease hold building and vehicle)	64,794,684	64,794,684
3,017,370	3,017,370	Ordinary shares of Rs.10 each, issued for cash	30,173,696	30,173,696
9,496,838	9,496,838	Total balance	94,968,380	94,968,380

14.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	31-Dec-2023	30-Jun-2023	31-Dec-2023	30-Jun-2023
Mr. Liaquat Ali Khan	1,592,235	1,592,235	17%	17%
Mr. Jibran Ali Khan	3,793,079	3,793,079	40%	40%
Mr. Safwan Ali Khan	3,474,634	3,474,634	37%	37%

14.4 All shares carry equal rights to vote, dividends and right & bonus issue.

	31-Dec 2023	30-Jun 2023
	Un-audited	Audited
	----- (Pak Rupee) -----	
15 TRADE AND OTHER PAYABLES	Note	
Trade creditors	34,801,154	11,633,870
Income tax employees	136,021	108,710
Other taxes payable	589,709	97,672
Accrued and Other payables	1,281,060	2,882,346
	36,807,944	14,722,598

16 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments of the Company as at December 31, 2023 (2023: Nil).

	31-Dec 2023	30-Jun 2023
	Un-audited	Audited
	----- (Pak Rupee) -----	
17 REVENUE	Note	
Commission Income Equity Trading	9,245,091	12,915,392
Dividend income	4,179,489	3,689,940
	13,424,580	16,605,332

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

	Note	31-Dec	30-Jun
		2023	2023
		Un-audited	Audited
		----- (Pak Rupee) -----	
18 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		3,262,376	5,253,036
Director's remuneration		1,835,647	2,848,590
Communication expense		119,776	212,757
Entertainment		139,054	273,320
Printing and stationery		32,510	114,030
CDC trading charges		264,169	64,324
NCCPL trading charges		318,394	263,230
PSX trading charges		539,991	504,580
Allowance for expected credit losses		-	236,700
Travelling and conveyance		184,450	346,080
Legal and professional charges		32,000	315,000
Taxes, rates and cess		307,100	12,420
Fee and Subscription		351,835	138,987
EOBI Expense		109,450	150,000
Software charges		156,570	105,840
Repair and maintenance		156,080	170,854
Auditor Remuneration		-	529,000
Utilities		265,766	352,204
Bank and other charges		2,422	6,040
Service charges		253,468	390,560
Misc. Expenses		8,322	79,767
Depreciation	4	538,012	888,829
Depreciation on building	5	1,588,947	3,177,893
Depreciation on investment property	6	794,473	1,588,947
		11,260,812	18,022,988
19 OTHER INCOME			
Income from Financial Assets			
Fair value gain/(loss) on equity instruments at FVTPL - unrealized		4,379,386	(2,220,922)
Fair value gain/(loss) on equity instruments at FVTPL - realized		-	69,646
Fair value gain on unlisted equity instruments at FVTPL - unrealized		-	9,407,270
		4,379,386	7,255,994
Income from Non-Financial Assets			
Miscellaneous income		3,140,453	707,216
Rental income		446,551	838,530
		3,587,004	1,545,746
Total other income		7,966,390	8,801,740

20 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration to the chief executive, directors and executives of the Company as per the terms of their employment are set out in the table below:

	31-Dec-23		30-Jun-23	
	CEO	Director	CEO	Director
	----- Pak Rupee -----		----- Pak Rupee -----	
Short term employee benefits				
Managerial Remuneration	1,200,000	635,647	1,499,944	798,940
Commission paid	-	-	-	-
	1,200,000	635,647	1,499,944	798,940
No. of persons	1	2	1	1
No. of Executive employees	0	0	0	0

SPINZER EQUITIES (PRIVATE) LIMITED
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21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include directors, major shareholders, key management personnel, senior executives and entities over which the directors are able to exercise influence. Transaction with related parties are on arm's length basis (except for where stated else wise).

21.1 Remuneration paid to Chief Executive Officer and Directors are disclosed in note 20 of the financial statements.

22 GENERAL

22.1 The figures have been rounded off to the nearest Rupees.

	31-Dec 2023	30-Jun 2023
22.2 Number of persons employed	13	13
Average number employees during the year	13	11

22.3 The corresponding figures have been rearranged and reclassified, wherever considered necessary.

23 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on

28-02-2024



Chief Executive Officer





Director