


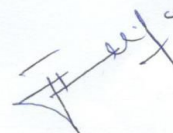
SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2024

		Un-audited 2024 30-Sep ------(Pak Rupee)-----	Audited 2024 30-Jun
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	2,912,905	3,055,040
Office building	5	27,276,917	28,071,391
Investment property	6	13,638,459	14,035,695
Intangible asset	7	3,500,000	3,500,000
Long term investments	9	63,969,438	63,969,438
Long term deposits	10	2,540,000	2,540,000
		113,837,719	115,171,564
CURRENT ASSETS			
Trade and other receivable - net	11	37,437,369	30,924,341
Advances, deposits and prepayments	12	479,731	229,000
Short term investments	13	28,094,302	23,722,369
Cash and bank balances	14	19,141,809	27,064,964
		85,153,211	81,940,674
		198,990,930	197,112,238
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		100,000,000	100,000,000
Issued, subscribed and paid-up capital	15	94,968,380	94,968,380
Capital reserve			
Fair value reserve of financial assets at FVOCI		33,623,408	33,623,408
Revenue reserve			
Unappropriated profit		38,602,540	33,046,162
		167,194,328	161,637,950
CURRENT LIABILITIES			
Trade and other payables	18	31,796,604	35,474,290
Provision for Taxation		-	-
		31,796,604	35,474,290
CONTINGENCIES AND COMMITMENTS			
	20	198,990,930	197,112,238

The annexed notes 1 to 31 form an integral part of these financial statements.



Chief Executive Officer

Director

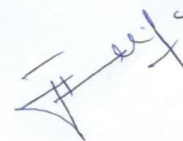
SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited 2024 30-Sep ------(Pak Rupee)-----	Audited 2024 30-Jun
	Note		
Revenue	21	5,992,311	27,524,342
Operating and administrative expenses	22	(5,462,120)	(24,050,821)
Operating profit / (loss)		<u>530,191</u>	<u>3,473,521</u>
Other income	23	5,026,187	4,103,390
Profit before taxation and levy		<u>5,556,378</u>	<u>7,576,911</u>
Levies	19	-	(1,024,274)
Profit before taxation		<u>5,556,378</u>	<u>6,552,637</u>
Taxation	24	-	457,781
Profit for the year		<u><u>5,556,378</u></u>	<u><u>7,010,418</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.



Chief Executive Officer

Director

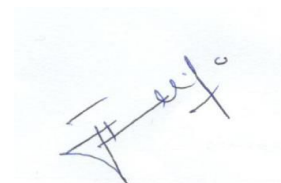
**SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Un-audited 2024 30-Sep ----- (Pak Rupee) -----	Audited 2024 30-Jun
Profit for the year	5,556,378	7,010,418
Other comprehensive income		
Fair value gain on unlisted equity instruments at FVTPL - unrealized	-	1,577,994
Total comprehensive income for the year	<u><u>5,556,378</u></u>	<u><u>8,588,412</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.



Chief Executive Officer

Director

SPINZER EQUITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Note

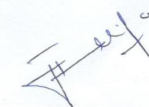
	Share Capital	Revenue reserve	Capital reserve	
	Issued, subscribed and paid-up capital	Unappropriated profit	Fair value reserve of financial assets at FVOCI	Total
	----- (Pak Rupee) -----			
Balance as at July 01, 2023	94,968,380	23,471,784	22,638,144	141,078,308
Profit for the year	-	2,563,960	-	2,563,960
Other comprehensive income/(loss)			9,407,270	9,407,270
Balance as at June 30, 2023 - Restated	94,968,380	26,035,744	32,045,414	153,049,538
Total comprehensive income for the year				
Profit for the year	-	7,010,418	-	7,010,418
Other comprehensive income/(loss)	-	-	1,577,994	1,577,994
	-	7,010,418	1,577,994	8,588,412
Balance as at June 30, 2024	94,968,380	33,046,162	33,623,408	161,637,950
Total comprehensive income for the year				
Profit for the year	-	5,556,378	-	5,556,378
Other comprehensive income/(loss)	-	-	-	-
	-	5,556,378	-	5,556,378
Balance as at Sept 30, 2024	94,968,380	38,602,540	33,623,408	167,194,328

The annexed notes 1 to 31 form an integral part of these financial statements.



Chief Executive Officer





Director

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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 02, 2014 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 and Pakistan Mercantile 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

Registered office Office #1113, 11th floor, ISE Towers, Jinnah Avenue, Islamabad

Branch Office 1st Floor, Chakdara trade Centre, University Road, Chakdara, Dir (Lower), KPK

Liaison Office 1 Office # 1, Plot # 2F, Sangam Market, I-8/3, Islamabad

Liaison Office 2 Office # 5B, 3rd Floor, Ittihad Plaza, University Road, Peshawar.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:

- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair ;
- Investments in unquoted equities, measured at fair value through other comprehensive income; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2.2 The assumptions and estimates which are significant to the preparation of these unconsolidated financial statements are disclosed in note 3.

2.3 Standards, interpretations and amendments to accounting and reporting standards

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

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

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

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

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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 off.

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 and PMEX 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.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

3.4 Financial assets and liabilities

3.4.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortized cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

b) Fair value through other comprehensive income

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

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.4.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

3.4.3 Impairment

a) Financial assets

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

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. 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.

3.5 Trade Receivable

Measurement

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

Impairment

A provision for impairment of trade debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The amount of the provision is 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.

3.6 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.

Levy

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying

amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

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

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

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.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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.

3.7 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 require delivery of assets within the time frame generally established by regulation or convention in the market.

3.8 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 cost which is the fair value of the consideration to be paid in the future for goods and services received.

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.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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.

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 PERIOD ENDED SEPTEMBER 30, 2024

4 PROPERTY AND EQUIPMENT

	Owned				Total
	Office equipment	Computer equipment	Furniture and fixtures	Vehicles	
	----- (Pak Rupee) -----				
Cost					
Balance as at June 30, 2023	778,938	745,075	346,310	7,241,546	9,111,869
Additions	-	11,000	-	-	11,000
Balance as at June 30, 2024	778,938	756,075	346,310	7,241,546	9,122,869
Depreciation					
Balance as at June 30, 2023	314,681	509,230	146,695	4,385,591	5,356,197
For the year	46,426	74,054	19,961	571,191	711,632
Balance as at June 30, 2024	361,107	583,284	166,656	4,956,782	6,067,829
Carrying amount as at June 30, 2024	417,831	172,791	179,654	2,284,764	3,055,040
Balance as at June 30, 2024	778,938	756,075	346,310	7,241,546	9,122,869
Additions	-	-	-	-	-
	778,938	756,075	346,310	7,241,546	9,122,869
Depreciation					
Balance as at June 30, 2024	361,107	583,284	166,656	4,956,782	6,067,829
For the year	10,446	12,959	4,491	114,238	142,135
Balance as at Sept 30, 2024	371,553	596,243	171,147	5,071,020	6,209,964
Carrying amount as at Sept 30, 2024	407,385	159,832	175,163	2,170,526	2,912,905
Rate of Depreciation per year	10%	30%	10%	20%	

4.1 Depreciation has been allocated to administrative expenses.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited 2024 30-Sep	Audited 2024 30-Jun
5 OFFICE BUILDING	Note	----- (Pak Rupee) -----	
Opening balance		28,071,391	31,249,285
Additions during the year		-	-
Depreciation	5.2	(794,473)	(3,177,893)
		<u>27,276,917</u>	<u>28,071,391</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.		
		Un-audited 2024 30-Sep	Audited 2024 30-Jun
6 INVESTMENT PROPERTY	Note	----- (Pak Rupee) -----	
Opening balance		14,035,695	15,624,642
Additions during the year		-	-
Depreciation	6.2	(397,237)	(1,588,947)
		<u>13,638,459</u>	<u>14,035,695</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.		
7 INTANGIBLE ASSET			
Trading Right Entitlement Certificate ("TREC") - PSX	7.1	2,500,000	2,500,000
Trading Right Entitlement Certificate ("TREC") - PMEX	7.3	1,000,000	1,000,000
		<u>3,500,000</u>	<u>3,500,000</u>
7.1	These are carried at notional value. Notional values of these Trading Right Entitlement Certificate 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.		
7.3	This is the purchase cost of Trading Right Entitlement Certificate of PMEX.		
		Un-audited 2024 30-Sep	Audited 2024 30-Jun
8 FINANCIAL ASSETS OTHER THAN CASH AND BANK	Note	----- (Pak Rupee) -----	
<i>Financial Assests Unlisted Equity shares</i>	9	63,969,438	63,969,438
<i>Financial Assests Listed Equity Shares</i>	13	28,094,302	23,722,369
<i>Financial assets at amortised cost</i>			
- Long term deposits	10	2,540,000	2,540,000
- Trade and Other receivable - net	11	37,437,369	30,924,341
- Deposits, prepayments and other receivables	12	479,731	229,000
		<u>40,457,100</u>	<u>34,339,529</u>
		<u>132,520,840</u>	<u>111,773,892</u>
9 LONG TERM INVESTMENT AT FVTPL - unlisted equity securities			
Opening Balance	9.1	63,969,438	62,391,445
Adjustment for remeasurement to fair value		-	1,577,994
		<u>63,969,438</u>	<u>63,969,438</u>

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

- 9.1 This include 60% (1,820,762 shares) which are held in a separate Central Depository Company Limited ("CDC") sub-account marked as blocked.
- 9.2 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.

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value of Rs. 21.08 according to audited financial statements of ISE REIT Management Company Limited for the year ended June 30, 2024 (2023: 20.56) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

		Un-audited 2024 30-Sep	Audited 2024 30-Jun
10 LONG TERM DEPOSITS	Note	----- (Pak Rupee) -----	
Central Depository Company Limited	10.1	100,000	100,000
National Clearing Company of Pakistan Limited	10.2	2,240,000	2,240,000
Pakistan Stock Exchange Limited	10.3	200,000	200,000
		<u>2,540,000</u>	<u>2,540,000</u>

- 10.1 This represents security deposit held with Central Depository Company.
- 10.2 This represents security deposit held with National Clearing Company of Pakistan Limited. Rs. 1 Million for trading of futures, Rs. 405,000 for regular trading and Rs. 1,035,000 for margin trading.
- 10.3 This represents deposit held with Pakistan Stock Exchange Limited.

		Un-audited 2024 30-Sep	Audited 2024 30-Jun
11 TRADE AND OTHER RECEIVABLE - NET	Note	----- (Pak Rupee) -----	
Clients		36,521,281	26,942,773
Related parties		2,447,281	2,684,978
		<u>38,968,562</u>	<u>29,627,752</u>
Add: Other receivable	11.1	6,022,513	8,850,295
		<u>44,991,075</u>	<u>38,478,047</u>
Less: Provision for expected credit loss			
Customer		(7,553,706)	(7,553,706)
		<u>37,437,369</u>	<u>30,924,341</u>

- 11.1 This is the amount receivable against trading of securities in all markets which is due for settlement from NCCPL.

12 ADVANCES, DEPOSITS AND PREPAYMENTS

Short-term and advances

- Advances to employees		399,000	229,000
- Other advances		80,731	-
		<u>479,731</u>	<u>229,000</u>

13 SHORT TERM INVESTMENT AT FVTPL

Listed equity securities	13.1	28,094,302	23,722,369
		<u>28,094,302</u>	<u>23,722,369</u>

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

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited 2024 30-Sep	Audited 2024 30-Jun
14 CASH AND BANK BALANCES	Note	----- (Pak Rupee) -----	
Cash in hand		-	3,978
Cash at bank - Local currency			
Current accounts		<u>19,141,809</u>	<u>27,060,986</u>
		<u>19,141,809</u>	<u>27,064,964</u>

15 SHARE CAPITAL

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

15.2 Issued, subscribed and paid-up share capital

Un-audited 2024 30-Sep (Number)	Audited 2024 30-Jun		Un-audited 2024 30-Sep	Audited 2024 30-Jun
			----- (Pak Rupee) -----	
<u>6,479,468</u>	<u>6,479,468</u>	Ordinary shares of Rs.10 each, issued for consideration other than cash (against fair value of the lease hold building and vehicle)	<u>64,794,684</u>	<u>64,794,684</u>
<u>3,017,370</u>	<u>3,017,370</u>	Ordinary shares of Rs.10 each, issued for cash	<u>30,173,696</u>	<u>30,173,696</u>
<u>9,496,838</u>	<u>9,496,838</u>	Total balance	<u>94,968,380</u>	<u>94,968,380</u>

15.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2024 30-Sep	2024 30-Jun	2024 30-Sep	2024 30-Jun
Mr. Muhammad Liaquat Ali Khan	1,592,235	1,592,235	17%	17%
Mr. Jibran Ali Khan	3,793,079	3,793,079	40%	40%
Mr. Muhammad Safwan Ali Khan	3,474,634	3,474,634	37%	37%

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

16 FINANCIAL LIABILITIES

Current

Financial liabilities at amortised cost

Trade payable	18	31,796,604	35,474,290
Provision for Taxation		-	-
		<u>31,796,604</u>	<u>14,951,230</u>

17 DEFERRED TAX LIABILITY

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	230,229	230,230
Deferred tax asset	(2,190,575)	(2,190,575)
Unrecognized deferred tax asset	1,960,346	1,960,345
	<u>-</u>	<u>-</u>

17.1 Elements of deferred tax

Property and equipment	230,229	230,230
Investment in unlisted securities	-	-
Provision for doubtful debts	(2,190,575)	(2,190,575)
	<u>(1,960,346)</u>	<u>(1,960,345)</u>

All the change in deferred tax is recognized in statement of profit or loss.

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited 2024 30-Sep	Audited 2024 30-Jun
	Note	------(Pak Rupee)-----	
18 TRADE AND OTHER PAYABLES			
Trade creditors		23,891,438	29,212,063
Income tax employees		158,021	150,021
Other taxes payable		217,224	236,544
Accrued and Other payables		7,425,062	5,770,805
Levies payable	19	104,858	104,858
		<u>31,796,604</u>	<u>35,474,290</u>
19 PROVISION FOR TAXATION AND LEVIES			
Balance at the beginning of the year		104,858	228,632
Income tax paid during the year		-	(1,169,823)
		<u>104,858</u>	<u>(941,191)</u>
Provision for taxation for the period		-	21,775
Levies		-	1,024,274
Balance at end of the year		<u>104,858</u>	<u>104,858</u>
20 CONTINGENCIES AND COMMITMENTS			
There are no contingencies or commitments of the Company as at September 30, 2024 (2024: Nil).			
21 REVENUE			
Commission Income Equity Trading		5,722,561	21,167,612
Dividend income		269,750	6,356,730
		<u>5,992,311</u>	<u>27,524,342</u>
22 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		1,329,788	7,092,734
Director's remuneration		1,016,696	3,664,783
Communication expense		70,749	266,204
Entertainment		77,928	240,132
Printing and stationery		17,960	47,250
CDC trading charges		86,080	183,475
NCCPL trading charges		283,218	913,085
PSX trading charges		413,719	1,245,555
Travelling and conveyance		197,500	423,950
Legal and professional charges		-	695,975
Taxes, rates and cess		-	28,620
Fee and Subscription		19,100	559,610
EOBI Expense		66,970	215,550
Software charges		105,000	188,070
Repair and maintenance		108,770	248,850
Auditor Remuneration		-	250,000
Utilities		325,302	473,202
Bank and other charges		-	4,844
Service charges		-	487,999
Misc. Expenses		9,495	1,342,461
Depreciation	4	142,135	711,632
Depreciation on building	5	794,473	3,177,893
Depreciation on investment property	6	397,237	1,588,947
		<u>5,462,120</u>	<u>24,050,821</u>

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited 2024 30-Sep ------(Pak Rupee)-----	Audited 2024 30-Jun
23 OTHER INCOME			
Income from Financial Assets			
Fair value gain/(loss) on equity instruments at FVTPL - unrealized		4,154,743	6,793,779
Fair value gain/(loss) on equity instruments at FVTPL - realized		576,955	379,530
		4,731,698	7,173,309
Income from Non-Financial Assets			
Miscellaneous income		52,911	724,496
Allowance for expected credit losses		-	(4,724,123)
Rental income		241,578	929,707
		294,489	(3,069,920)
Total other income		5,026,187	4,103,390
24 INCOME TAX EXPENSE			
Current tax		-	-
Prior tax		-	21,775
Deferred tax		-	(479,556)
		-	(457,781)

24.1 Tax rate reconciliation is not provided because of nil taxation due to tax loss.

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

25 FINANCIAL INSTRUMENTS BY CATEGORY

	30-Sep-24			
	Amortized cost	FVTOCI	FVTPL	Total
	RUPEES			
ASSETS				
Non-current assets				
Long term deposits	2,540,000	-	-	2,540,000
Long term investments	-	63,969,438	-	63,969,438
Current assets				
Short term investments	-	-	28,094,302	28,094,302
Trade and other receivable - net	37,437,369	-	-	37,437,369
Advances, deposits and prepayments	479,731	-	-	479,731
Cash and bank balances	19,141,809	-	-	19,141,809
LIABILITIES				
Current liabilities				
Trade and other payables	31,796,604	-	-	31,796,604
	30-Jun-24			
	Amortized cost	FVTOCI	FVTPL	Total
	RUPEES			
ASSETS				
Non-current assets				
Long term deposits	2,540,000	-	-	2,540,000
Long term investments	-	63,969,438	-	63,969,438
Current assets				
Short term investments	-	-	23,722,369	23,722,369
Trade and other receivable - net	30,924,341	-	-	30,924,341
Advances, deposits and prepayments	229,000	-	-	229,000
Cash and bank balances	27,064,964	-	-	27,064,964
LIABILITIES				
Current liabilities				
Trade and other payables	35,474,290	-	-	35,474,290

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

26 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are Risks measured and managed by the Company are explained below:

26.1 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

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

26.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, fair value risk to the Company arises from 'balances with banks' and TDRs which are based on fixed interest rates. As at December 31, 2023, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company

- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based). As at December 31, 2023, had there been increase / decrease of 50 basis points in KIBOR with all other variables held constant, profit after taxation for the year then ended would have no effect.

26.3 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

26.4 Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to 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 factors affecting all similar financial instruments traded in the market. As at Sept 30, 2024, the Company is exposed to Investment in listed equity securities.

Sensitivity Analysis

The table below summarises Company's price risk as of Sept 30, 2024 and June 30, 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's investment portfolio.

		Fair Value	Hypothetical price change	Estimated fair value	Hypothetical increase / (decrease) in equity	Hypothetical increase / (decrease) in P/L	Hypothetical increase / (decrease) in OCI
Sept 30, 2024	Rupees	28,094,302	10% increase	30,903,732	2,809,430	2,809,430	-
			10% decrease	25,284,872	(2,809,430)	(2,809,430)	-
June 30, 2024	Rupees	23,722,369	10% increase	26,094,606	2,372,237	2,372,237	-
			10% decrease	21,350,132	(2,372,237)	(2,372,237)	-

26.5 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Un-audited	Audited
	2024	2024
	30-Sep	30-Jun
	Rupees	Rupees
Long term investments	63,969,438	63,969,438
Long term deposits	2,540,000	2,540,000
Trade and other receivable - net	37,437,369	30,924,341
Advances, deposits and prepayments	479,731	229,000
Short term investments	28,094,302	23,722,369
Bank balances	19,141,809	27,064,964
	151,662,649	148,450,112

26.6 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarises the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual Cash	Less than One	Between one
	flows	Year	to Five Years
30-Sep-24			
Financial Liabilities			
Trade and other payables	31,796,604	31,796,604	-
30-Jun-24			
Financial Liabilities			
Trade and other payables	35,474,290	35,474,290	-

27 Fair Value of Financial Instruments

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

Fair value hierarchy

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

SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	As at Sept 30, 2024		
	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss			
Quoted Shares	28,094,302		
Financial Assets at Fair Value Through Other Comprehensive Income			
ISE REIT Shares-Unquoted		63,969,438	

	As at June 30, 2024		
	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss			
Quoted Shares	23,722,369		
Value Through Other Comprehensive Income			
ISE REIT Shares-Unquoted		63,969,438	

28 CAPITAL RISK MANGAEMENT

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

	Un-audited	Audited
	2024	2024
	30-Sep	30-Jun
Total Borrowings	-	-
Total Equity	167,194,328	161,637,950
	<u>167,194,328</u>	<u>161,637,950</u>
Gearing Ratio	<u>0%</u>	<u>0%</u>

29 EVENTS AFTER REPORTING DATE

There were no subsequent events that may require adjustment or disclosure in the financial statements as at reporting date.

30 GENERAL

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

	30-Sep-24	30-Jun-24
30.2 Number of persons employed	13	13
Average number employees during the period / year	13	13

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

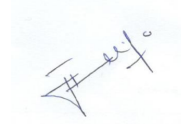
**SPINZER EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

31 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on 14th October, 2024.



Chief Executive Officer



Director